

**READINGTON TOWNSHIP COMMITTEE  
MEETING – March 6, 2023**

Mayor Huelsebusch *calls the meeting to order at 5:00 p.m.* announcing that all laws governing the Open Public Meetings Act have been met and that this meeting has been duly advertised.

**PRESENT:** Mayor J. Huelsebusch, Deputy Mayor A. Mueller, Mr. J. Albanese, Mr. J. Heller, and Mr. V. Panico

**ALSO PRESENT:** Administrator R. Sheola, Municipal Clerk K. Parker, Attorney S. Dragan and Engineer Rob O’Brien

**ABSENT:** None

**EXECUTIVE SESSION:**

Clerk read the following Resolution:

**RESOLUTION**  
**EXECUTIVE SESSION**

**WHEREAS**, N.J.S.A. 10:4-6 *et seq.*, the Open Public Meetings Act, permits the exclusion of the public from a meeting in certain circumstances; and

**WHEREAS**, the Township Committee is of the opinion that such circumstances presently exist and desires to authorize the exclusion of the public from the portion of the meeting in accordance with the act;

**NOW, THEREFORE, BE IT RESOLVED** by the Township Committee of the Township of Readington, County of Hunterdon, State of New Jersey as follows:

1. The public shall be excluded from discussion of and action upon the specified subject matter as set forth in the following Exhibit “A.”

**EXHIBIT A**

<b><u>Subject Matter</u></b>	<b><u>Basis Of Public Exclusion</u></b>	<b><u>Date Anticipated When Disclosed to Public</u></b>
Police .....	Personnel .....	Certain information at the discretion of the Township Committee tonight...other Information will remain confidential
Administration .....	Personnel .....	“ “ “
Department of Public Works.....	Personnel .....	“ “ “
Construction Code .....	Personnel .....	“ “ “
Professional Services / Special Counsel.... (Cannabis)	Contract Negotiations .....	“ “ “
Professional Services / Social Media .....	Contract Negotiations .....	“ “ “
Management		
Sports Proposal .....	Contract Negotiations .....	“ “ “
Professional Services / Auction Marketing .....	Contract Negotiations .....	“ “ “
Services		
Lease Agreement (Darts Mill).....	Contract Negotiations .....	“ “ “

Affordable Housing (PIRHL Developers)...Contract Negotiations ..... “ “ “  
Executive Session Minutes..... Attorney-Client Privilege..... “ “ “  
    • February 21, 2023  
Affordable Housing..... Potential Litigation..... “ “ “

It is anticipated at this time that the stated subject matter will be made public on or about the time set forth in Exhibit “A.”

2. This Resolution shall take effect immediately.

A **MOTION** was made by Mr. Heller to adopt this resolution, seconded by Mr. Albanese with a vote of ayes all, nays none recorded.

The meeting reconvened at 8:00 p.m.

Mayor Huelsebusch led those present in the *Salute to the Flag*.

***Executive Session:***

***Personnel / Police***

Mayor Huelsebusch stated that this matter remains in Executive Session.

***Personnel / Administration***

A **MOTION** was made by Mr. Mueller to approve the amended Memorandum of Understanding for Administrator Sheola, seconded by Mr. Albanese and on Roll Call vote the following was recorded:

Mr. Albanese            -Aye  
Mr. Heller                -Aye  
Mr. Mueller             -Aye  
Mr. Panico                - Abstain  
Mayor Huelsebusch    -Aye

***Personnel / Department of Public Works***

The following resolution was offered for consideration:

***#R-2023-51***

***TOWNSHIP OF READINGTON  
RESOLUTION***

**WHEREAS**, Kelly Giraldi was hired as Administrative Assistant in the Department of Public Works on June 6, 2022; and

**WHEREAS**, has tendered her resignation on February 24, 2023; and

**WHEREAS**, the Township Committee hereby accepts Kelly Girardi’s resignation.

A **MOTION** was made by Mr. Mueller to adopt this resolution, seconded by Mr. Heller and on Roll Call vote the following was recorded:

Mr. Albanese            -Aye  
Mr. Heller                -Aye  
Mr. Mueller             -Aye  
Mr. Panico                - Aye  
Mayor Huelsebusch    -Aye

***Personnel / Construction Code***

The following resolution was offered for consideration:

***#R-2023-52***

***RESOLUTION FOR THOMAS PETTO AS CONSTRUCTION CODE OFFICIAL***

***WHEREAS***, pursuant to N.J.A.C. 57:27D-126 the municipality shall employ a Construction Code Official for the Construction Office; and

***WHEREAS***, the resignation of the previous Construction Code Official has left a vacancy with the Uniform Construction Office and the Appointing Authority shall appoint a Construction Official any time the absence of such official would impede orderly administration of the Uniform Construction Code and other duties mandated by the municipality; and

***NOW THEREFORE BE IT RESOLVED***, by the Committee of the Township of Readington, in the County of Hunterdon, that the Township shall appoint Thomas Petto to be the Construction Code Official in accordance with N.J.A.C. 52:27D-126 for a term of four (4) years at the rate of \$45.00 per hour for 20 hours each week; and

***NOW THEREFORE BE IT FURTHER RESOLVED***, by the Committee of the Township of Readington, in the County of Hunterdon, that the Township shall appoint Thomas Petto Building Sub-Code Official at a stipend of \$382.00 per week.

A ***MOTION*** was made by Mr. Mueller to adopt this resolution, seconded by Mr. Heller and on Roll Call vote the following was recorded:

Mr. Albanese -Aye  
Mr. Heller - Aye  
Mr. Mueller - Aye  
Mr. Panico - Abstain  
Mayor Huelsebusch - Aye

***Contract Negotiations / Professional Services / Special Counsel (Cannabis)***

The following resolution was offered for consideration:

***#R-2023-53***

***TOWNSHIP OF READINGTON  
RESOLUTION***

***WHEREAS***, there exists a need in the Township of Readington for Professional Services; and

***WHEREAS***, the Local Public Contract Law (*N.J.S.A. 40A:11-1 et seq.*) requires that the Resolution hiring a professional for professional services without competitive bids must be publicly advertised.

***NOW, THEREFORE, BE IT RESOLVED***, by the Township Committee of the Township of Readington as follows:

1. That the following contract has been awarded without competitive bidding as a "Professional Service" in accordance with *N.J.S.A. 40A:11-5(1) (a)* of the Local Public Contract Law because the services rendered or to be performed are by persons authorized by law to practice their profession:
  - Ronald Mondello, Esq. to represent the Township on Municipal Cannabis Legal Service at a Municipal rate of \$250 per hour and Cannabis escrow (billed to the cannabis applicant) at an hourly rate as this Subject Matter Expert of \$350 and \$325 per hour for litigation.

**Resolution #R-2023-53 cont'd:**

2. Said contract shall expire on December 31, 2023.
3. Copies of this Professional Service Contract are on file with the Municipal Clerk and are available there for public inspection.
4. This Resolution shall take effect immediately.

A **MOTION** was made by Mr. Mueller to adopt this resolution, seconded by Mr. Heller and on Roll Call vote the following was recorded:

Mr. Albanese	-Aye
Mr. Heller	- Aye
Mr. Mueller	- Aye
Mr. Panico	- Aye
Mayor Huelsebusch	- Aye

**Contract Negotiations / Professional Services / Social Media Management**

The following resolution was offered for consideration:

**#R-2023-54**

**TOWNSHIP OF READINGTON  
RESOLUTION**

**WHEREAS**, there exists a need in the Township of Readington for Professional Services; and

**WHEREAS**, the Local Public Contract Law (*N.J.S.A. 40A:11-1 et seq.*) requires that the Resolution hiring a professional for professional services without competitive bids must be publicly advertised.

**NOW, THEREFORE, BE IT RESOLVED**, by the Township Committee of the Township of Readington as follows:

3. That the following contract has been awarded without competitive bidding as a "Professional Service" in accordance with *N.J.S.A. 40A:11-5(1) (a)* of the Local Public Contract Law because the services rendered or to be performed are by persons authorized by law to practice their profession:
  - Point Consulting LLC. to represent the Township as Social Media Management at a monthly rate of \$1,400.
  -
4. Said contract shall expire on December 31, 2023.
3. Copies of this Professional Service Contract are on file with the Municipal Clerk and are available there for public inspection.
4. This Resolution shall take effect immediately.

A **MOTION** was made by Mr. Mueller to adopt this resolution, seconded by Mr. Panico and on Roll Call vote the following was recorded:

Mr. Albanese	-Nay
Mr. Heller	- Nay
Mr. Mueller	- Aye
Mr. Panico	- Aye
Mayor Huelsebusch	- Aye

A **MOTION** was made by Mr. Mueller to terminate services with the Readington News effective immediately, seconded by Mr. Panico and on Roll Call vote the following was recorded:

Mr. Albanese -Nay  
Mr. Heller - Nay  
Mr. Mueller - Aye  
Mr. Panico - Aye  
Mayor Huelsebusch - Aye

***Contract Negotiations / Sports Proposal***

Mayor Huelsebusch stated that this matter remains in Executive Session.

***Contract Negotiations / Professional Services / Auction Marketing Services***

The following resolution was offered for consideration:

***#R-2023-55***

***TOWNSHIP OF READINGTON  
RESOLUTION***

**WHEREAS**, the Township of Readington (“Township”) is the owner of the following properties which are unneeded for public use:

Block 21.12, Lot 25 - 17 James Street - .35 +/- acres with house and garage; and

Block 74, Lot 4 - 124 Rockafellows Mill Road - 55.624 +/- acres, with house, outbuildings, barns, and other structures. Both of the aforementioned premises are hereinafter referred to within as the "Properties", respectively; and

**WHEREAS**, N.J.S.A. 40A:12-13(a) and 12-13.1 authorize a municipal corporation to sell municipally-owned properties which are determined to be not otherwise needed for public use by open public sale at auction to the highest bidder; and

**WHEREAS**, it has been determined to be in the best interest of the Township to offer the Properties for sale by auction to the highest bidder subject to certain conditions.

***NOW, THEREFORE BE IT RESOLVED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF READINGTON AS FOLLOWS:***

1. The preambles recited in the above "whereas" clauses are incorporated as if set forth herein in full.

2. Because they are not otherwise needed for public use, the Township Committee hereby authorizes the above-mentioned Properties to be offered for sale by auction to the highest bidder subject to the following minimum conditions:

a. the auction shall be conducted by Max Spann in accordance with N.J.S.A. 40A: 12-13 (a) and per the professional services contract awarded by the Township Committee on March 6, 2023. The auction package shall be subject to review of the Township Attorney.

b. Notice of the public sale containing the terms and conditions of this resolution shall be published in the official newspaper of the Township circulating in the municipality, by no less than two insertions at least once per week during two consecutive weeks, and the last publication shall not be earlier than seven (7) days prior to the date of the auction.

***Resolution #R-2023-55 cont'd:***

c. The Properties shall be sold in their "as is" and "where is" condition. It shall be disclosed that the residence on Block 21.12, Lot 25 is not currently habitable and that the major systems within it must be replaced or otherwise addressed by the successful bidder, at its own cost and expense. Whether or not any utilities are available and which type shall be described in the auction package.

d. The house on Block 21.12, Lot 25 (17 James Street) shall be sold with the condition that it shall not be razed or demolished but must be renovated. To qualify for bidding, prospective bidders shall submit a written plan for renovation or an architectural rendering of the renovated house. Failure to do so will disqualify a person or other entity (corporation, company, partnership, etc). from bidding.

e. The property known as Block 74, Lot 4 (124 Rockafellows Mill Road) is a preserved farm, subject to an agricultural development rights easement and mowing restriction held by the County of Hunterdon. It contains a four (4.0) acre non-severable exception area with a single-family residence, barns, other outbuildings, and structures. This property shall be sold subject to the agricultural development rights easement, the mowing restriction, and any other easements of record. The Township may reserve a right of entry along the common border with Township-owned Block 74, Lot 4.05, for mowing purposes.

f. All sales shall be paid for by cash, attorney trust, certified or official bank cashier's check.

g. The Township may set an internal reserve price.

h. All other terms and conditions set forth in the bid package.

3. The auction may be postponed or canceled at any time prior to the date set for the public sale.

4. The Township of Readington reserves the right to reject all bids where the highest bid is not accepted, or where the highest bidder defaults in the payment due on the bid amount.

5. Acceptance of the bid is subject to approval of the Township Committee by formal Resolution to the highest, qualified bidder not later than the second regular meeting of the Township Committee following the auction sale, or within 15 days of the auction, whichever is later. The Township reserves the right to reject any and all bids of bidders.

***A MOTION*** was made by Mr. Mueller to adopt this resolution, seconded by Mr. Heller and on Roll Call vote the following was recorded:

Mr. Albanese	-Aye
Mr. Heller	- Aye
Mr. Mueller	- Aye
Mr. Panico	- Aye
Mayor Huelsebusch	- Aye

The following resolution was offered for consideration:

**#R-2023-56**

**TOWNSHIP OF READINGTON  
RESOLUTION**

**WHEREAS**, there exists a need in the Township of Readington for Professional Services;  
and

**WHEREAS**, the Local Public Contract Law (*N.J.S.A. 40A:11-1 et seq.*) requires that the Resolution hiring a professional for professional services without competitive bids must be publicly advertised.

**NOW, THEREFORE, BE IT RESOLVED**, by the Township Committee of the Township of Readington as follows:

5. That the following contract has been awarded without competitive bidding as a "Professional Service" in accordance with *N.J.S.A. 40A:11-5(1) (a)* of the Local Public Contract Law because the services rendered or to be performed are by persons authorized by law to practice their profession:

*Max Spann, R.E. & Auction Co for Auction Marketing Services*

6. Payments are based on the buyer paying a 10% commission to the Auctioneer.
7. Said contract shall expire on December 31, 2023.
4. Copies of this Professional Service Contract are on file with the Municipal Clerk and are available there for public inspection.
5. This Resolution shall take effect immediately.

**A MOTION** was made by Mr. Mueller to adopt this resolution, seconded by Mr. Heller and on Roll Call vote the following was recorded:

Mr. Albanese	-Aye
Mr. Heller	- Aye
Mr. Mueller	- Aye
Mr. Panico	- Aye
Mayor Huelsebusch	- Aye

***Contract Negotiations / Lease Agreement / Darts Mill***

**A MOTION** was made by Mr. Mueller to approve the form of lease for 5 Darts Mill Road to Raritan Headwaters Association, seconded by Mr. Panico and on Roll Call vote the following was recorded:

Mr. Albanese	-Aye
Mr. Heller	- Aye
Mr. Mueller	- Aye
Mr. Panico	- Aye
Mayor Huelsebusch	- Aye

*Contract Negotiations / Affordable Housing / PIRHL Developers*

The following resolution was offered for consideration:

**#R-2023-57**

***RESOLUTION CONSENTING TO TRANSFER OF THE AFFORDABLE HOUSING PROJECT AT BLOCK 81, LOT 1 AND ASSIGNMENT OF AFFORDABLE HOUSING AGREEMENT FROM PIRHL DEVELOPERS, LLC TO APARTMENTS AT THREE BRIDGES HOLDINGS, LLC***

**WHEREAS**, on December 14, 2022, the Township of Readington (“**Township**”) authorized the entry of an Affordable Housing Agreement (“the “**Agreement**”) with PIRHL Developers, LLC (“**Developer**”) for the development of Block 81, Lot 1 with approximately eighty (80) affordable residential units, together with such other improvements as may be necessary such as leasing offices, community meeting space, landscaping, curbing and paving, as depicted in the Concept Plan attached as Exhibit A (the “**Project**”); and

**WHEREAS**, Section 4.3 of the Affordable Housing Agreement requires the consent of the Township where there is a transfer in ownership of the Project; and

**WHEREAS**, Section 4.3 of the Affordable Housing Agreement also provides that the Township shall not unreasonably withhold consent to such a transfer if the transferee has sufficient experience or net worth to operate the Project in a manner satisfactory to the Township and that in the event of such transfer, the transferee agrees to keep all covenants and agreements contained in the Affordable Housing Agreement; and

**WHEREAS**, Section 8.9 of the Affordable Housing Agreement permits the Developer to form one or more affiliated entities with the same majority ownership as the Developer to hold title or interest in the Project and further permits the Developer to assign the Agreement, in whole or in part, to such affiliated entities as a permitted transfer; and

**WHEREAS**, the Developer, has conveyed 100% of its interest in the Project to a special purpose entity known as Apartments At Three Bridges Holdings, LLC; and

**WHEREAS**, the sole majority member of Apartments At Three Bridges Holdings, LLC is Developer’s affiliate, PIRHL GP Holdings, LLC;

**WHEREAS**, the Developer intends to assign the Affordable Housing Agreement and all rights to develop the Project to Apartments At Three Bridges Holdings, LLC (the “**Assignee**”);

**WHEREAS**, the Assignee, which is controlled by Developer’s affiliate, has sufficient experience and net worth to operate the Project in a manner satisfactory to the Township;

**WHEREAS**, the Developer and Assignee acknowledge and agree that the Assignee will assume all conditions in the Affordable Housing Agreement, the rights, and obligations of Developer thereunder, and be subject to all covenants and agreements contained therein, including, but not limited to, Section 4.1 of the Affordable Housing Agreement governing the Municipal Contribution; and

**WHEREAS**, the Assignee agrees that it will implement the Project in accordance with the Concept Plan attached as Exhibit A;

**NOW, THEREFORE, BE IT RESOLVED** by the governing body of the Township of Readington in the County of Hunterdon, State of New Jersey that:

1. The Township hereby acknowledges and consents to the proposed transfer of the Project from PIRHL Developers, LLC to Apartments At Three Bridges Holdings, LLC.



**Resolution #R-2023-57 cont'd:**

2. The Township further acknowledges and consents to the assignment of the Affordable Housing Agreement entered into between the Township and the Developer to Apartments At Three Bridges Holdings, LLC, with Apartments At Three Bridges Holdings, LLC assuming all conditions in the Affordable Housing Agreement, the rights and obligations of Developer thereunder, and agreeing to be subject to all covenants and agreements contained therein, including, but not limited to, Section 4.1 of the Affordable Housing Agreement governing the Municipal Contribution, and implementation of the Project in accordance with the Concept Plan attached hereto as Exhibit A.
  
3. This Resolution shall become effective immediately pursuant to law.



A **MOTION** was made by Mr. Mueller to adopt this resolution, seconded by Mr. Albanese and on Roll Call vote the following was recorded:

Mr. Albanese -Aye  
Mr. Heller - Aye  
Mr. Mueller - Aye  
Mr. Panico - Aye  
Mayor Huelsebusch - Aye

The following resolution was offered for consideration:

**#R-2023-58**

**RESOLUTION CONSENTING TO THE TRANSFER OF OWNERSHIP OF  
APARTMENTS AT THREE BRIDGES HOLDINGS, LLC TO CONIFER  
REALTY, LLC  
FOR THE REDEVELOPMENT OF BLOCK 81, LOT 1 WITH  
AFFORDABLE HOUSING**

**WHEREAS**, on December 14, 2022, the Township of Readington (“**Township**”) authorized the entry of an Affordable Housing Agreement with PIRHL Developers, LLC (“**PD**”) for the redevelopment of Block 81, Lot 1 with approximately eighty (80) affordable residential units, together with such other improvements as may be necessary such as leasing offices, community meeting space, landscaping, curbing and paving, as depicted in the Concept Plan attached as Exhibit A (the “**Project**”); and

**WHEREAS**, pursuant to Resolution No. 2023-57 , the Township authorized the conveyance of 100% of PD’s ownership interest in the Project to Apartments At Three Bridges Holdings, LLC (the “**Developer**”) and further authorized the assignment of the Affordable Housing Agreement and all rights to develop the Project to the Developer;

**WHEREAS**, the Developer is owned by PIRHL GP Holdings, LLC (“**PGH**”);

**WHEREAS**, PGH now wishes to transfer 100% of its ownership interests in Developer to Conifer Realty, LLC or a project-specific, wholly-owned subsidiary thereof (“**Conifer**”); and

**WHEREAS**, Section 4.3 of the Affordable Housing Agreement requires the consent of the Township where there is a transfer in ownership of the Project; and

**WHEREAS**, Section 4.3 of the Affordable Housing Agreement also provides that the Township shall not unreasonably withhold consent to such a transfer if the transferee has sufficient experience or net worth to operate the Project in a manner satisfactory to the Township and that in the event of such transfer, the transferee agrees to keep all covenants and agreements contained in the Affordable Housing Agreement; and

**WHEREAS**, the Developer has provided correspondence noticing the Township of a transfer of the Developer’s interests in the Project; and

**WHEREAS**, Conifer has provided background information to establish sufficient experience and net worth to operate the Project in a manner satisfactory to the Township;

**WHEREAS**, Conifer acknowledges and agrees that Conifer will assume all conditions in the Affordable Housing Agreement, the rights and obligations of Developer thereunder, and be subject to all covenants and agreements contained therein, including, but not limited to, the provisions of Section 4.1 of the Affordable Housing Agreement governing the Municipal Contribution; and

**WHEREAS**, Conifer agrees that it will implement the Project in accordance with the Concept Plan attached as Exhibit A.

***Resolution #R-2023-58 cont'd:***

***NOW, THEREFORE, BE IT RESOLVED*** by the governing body of the Township of Readington in the County of Hunterdon, State of New Jersey that:

1. The Township hereby acknowledges and consents to the proposed transfer of 100% of the ownership interests in Developer from PIRHL GP Holdings, LLC to Conifer Realty, LLC.
2. Until the effective date of the transfer of interests in the ownership of Apartments At Three Bridges Holdings, LLC (the “**Transfer**”), the current ownership of Developer remains approved by the Township.
3. Prior to and upon the occurrence of the Transfer, all conditions, covenants and agreements of the Affordable Housing Agreement remain in full force and effect, including, but not limited to, Section 4.1 of the Affordable Housing Agreement governing the Municipal Contribution, and Developer’s agreement to implement the Project in accordance with the Concept Plan attached hereto as Exhibit A.
4. This Resolution shall become effective immediately pursuant to law.



A **MOTION** was made by Mr. Mueller to adopt this resolution, seconded by Mr. Albanese and on Roll Call vote the following was recorded:

- Mr. Albanese -Aye
- Mr. Heller - Aye
- Mr. Mueller - Aye
- Mr. Panico - Aye
- Mayor Huelsebusch - Aye

**Attorney-Client Privilege / Executive Session Minutes / February 21, 2022**

A **MOTION** was made by Mr. Mueller to approve the Executive Session Minutes of February 21, 2022, for content only, seconded by Mr. Albanese with a vote of ayes all, nays none recorded.

**Potential Litigation / Affordable Housing**

Mayor Huelsebusch stated that this matter remains in Executive Session.

**CONSENT AGENDA:**

Mayor Huelsebusch read the following statement:

*All items listed with an asterisk "\*" are considered to be routine by the Township Committee and will be enacted by one motion. There will be no separate discussion of these items unless a committee member or citizen requests, in which event the item will be removed from the General Order of Business and considered in its normal sequence on the agenda.*

Deputy Mayor Mueller requested to remove *item #3* from the Consent Agenda.

1. \* **APPROVAL OF MINUTES** of meeting of February 21, 2023
2. \* ***Tax Lien Redemption***

The following resolution was offered for consideration:

**READINGTON TOWNSHIP**  
**HUNTERDON COUNTY, STATE OF NEW JERSEY**

**RESOLUTION**

3. \* ***Resolution to Authorize Budget Appropriation Reserve Transfers***

The following resolution was offered for consideration:

**#R-2023-59**

**RESOLUTION TO AUTHORIZE BUDGET APPROPRIATION RESERVE TRANSFERS**

**WHEREAS**, certain transfers of funds for various 2022 budget appropriations reserves are necessary to cover anticipated expenditures; and

**WHEREAS**, *N.J.S.A. 40A:4-58* provides for transfer of appropriations with an excess over and above the amount deemed necessary to fulfil their purposes to those appropriations deemed to be insufficient; and

**WHEREAS**, the appropriations subject to fund transfers hereby are not within those restricted by *N.J.S.A. 40A:4-58* for transfer purposes.

**NOW THEREFORE BE IT RESOLVED**, by the Township Committee of the Township of Readington that the Chief Financial Officer shall and is hereby authorized to make transfers between appropriation accounts of the 2022 Municipal Budget Reserves as follows:

**Resolution #R-2023-59 cont'd:**

	<b>From:</b>	<b>To:</b>
<b>Salaries and Wages:</b>		
Public Buildings and Grounds	\$4,400	
Board of Adj/Zoning Officer	\$9,300	
<b>Other Expenses:</b>		
Legal Services and Costs		\$29,430
Engineering Services and Costs		\$14,280
Waste Collection/Recycling		\$37,320
Fire Hydrant Service		\$ 100
Gasoline		\$12,740
Municipal Court		\$ 70
Uniform Construction Code		
Enforcement	\$12,000	
Revenue Administration	\$ 4,400	
Public Buildings and Grounds	\$ 5,600	
Planning Board	\$ 1,900	
Board of Adj/Zoning Officer	\$13,700	
Environmental Health Services:		
Consultants	\$30,800	
Misc. Other Expenses	\$10,600	
Police	\$ 1,240	
<b>TOTALS</b>	<b>\$93,940</b>	<b>\$93,940</b>

4. \* **Release of Police Escrow / J & L Communications**
5. \* **Payment of Bills** – (Complete bill list is on file in Clerk’s Office)

<u>Fund Description</u>	<u>Fund No.</u>	<u>Received Total</u>
GENERAL	2-01	\$ 16,237.85
SEWER UTILITY OP FUND	2-02	\$ 418.00
GENERAL	3-01	\$ 9,528,378.05
SEWER UTILITY OP FUND	3-02	\$ 111,408.00
OTHER TRUST	X-03	\$ 26,042.54
PAYROLL DEDUCTIONS	X-06	\$ 225,866.66
2021 CAP IMPROVEMENTS	X-21	\$ 3,310.00
2022-14 VARIOUS CAPITAL	X-22	\$ 1,415.60
<b>TOTAL OF ALL FUNDS</b>		<b>\$ 9,913,076.70</b>

**A MOTION** was made by Mr. Mueller to approve the Consent Agenda (*with the removal of item # 3*), seconded by Mr. Panico and on Roll Call vote the following was recorded:

Mr. Albanese -Aye  
 Mr. Heller - Aye  
 Mr. Mueller - Aye  
 Mr. Panico - Aye  
 Mayor Huelsebusch - Aye

**COMMENTS FROM THE PUBLIC** for items listed on the agenda only

Christina Albrecht requested clarifications as to some of the items approved under the Executive Session.

**CORRESPONDENCE**

1. Letter dated February 15, 2023 from Maria DeSimone, Land Use Board Clerk, Township of Branchburg, regarding **2023 Master Plan Re-Examination Report & 2023 Amended Land Use Plan Element**. No action taken.
2. Letter dated February 23, 2023 from Denise Filardo, Planning and Zoning Board Secretary, Township of Clinton, regarding **Adoption of the 2023 Re-Examination Report and Amendments to the Land Use Plan and Housing Plan Elements of the Clinton Township Master Plan**. No action taken.

**OLD BUSINESS**

1. **Waterwatch Advisory Board - Vacancy**

A **MOTION** was made by Mr. Heller appoint Richard Geissler to the Waterwatch Advisory Board (replacing Robert Becker) for term to expire 12/31/23, seconded by Mr. Mueller and on Roll Call vote the following was recorded:

Mr. Albanese	-Aye
Mr. Heller	- Aye
Mr. Mueller	- Aye
Mr. Panico	- Aye
Mayor Huelsebusch	- Aye

**NEW BUSINESS**

1. **Bond Ordinance of the Township of Readington, in the County of Hunterdon, New Jersey Amending the Title and Section 3 (a) of the Bond Ordinance Numbered 31-2020, Finally Adopted on November 16, 2020, to include Provisions for Assistance for Group Home Purchases**

The following ordinance was offered for introduction:

**BOND ORDINANCE OF THE TOWNSHIP OF READINGTON, IN THE COUNTY OF HUNTERDON, NEW JERSEY AMENDING THE TITLE AND SECTION 3(a) OF BOND ORDINANCE NUMBERED 31-2020, FINALLY ADOPTED NOVEMBER 16, 2020, TO INCLUDE PROVISIONS FOR ASSISTANCE FOR GROUP HOME PURCHASES**

**ORDINANCE #06-2023**

BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF READINGTON, IN THE COUNTY OF HUNTERDON, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section One. The title of Bond Ordinance #31-2020 of the Township of Readington, in the County of Hunterdon, New Jersey (the "Township"), finally adopted November 16, 2020 ("Bond Ordinance #31-2020"), is hereby amended in its entirety to include provisions for assistance for group home purchases to read as follows:

"BOND ORDINANCE PROVIDING FOR A MARKET TO AFFORDABLE PROGRAM, THE PURCHASE/REHABILITATION OF CERTAIN PROPERTIES FOR QUALIFIED RESIDENTS AND ASSISTANCE FOR GROUP HOME PURCHASES IN AND BY THE TOWNSHIP OF READINGTON, IN THE COUNTY OF HUNTERDON, NEW JERSEY, APPROPRIATING \$1,485,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,410,750 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF."

***Ordinance #06-2023 cont'd:***

Section Two. Section 3(a) of Bond Ordinance #31-2020 of the Township is hereby amended to include provisions for assistance for group home purchases to read as follows:

"(a) The improvement hereby authorized and the purpose for the financing of which the bonds are to be issued is to provide for a Market to Affordable Program pursuant to N.J.A.C. 5:97-6.9, the purchase/rehabilitation of certain properties for qualified residents, as set forth on a list on file in the Office of the Clerk, and assistance for group home purchases, including all related costs and expenditures incidental thereto."

Section Three. The Township hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

Section Four. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

A ***MOTION*** was made by Mr. Albanese to introduce this ordinance, seconded by Mr. Mueller and on Roll Call vote the following was recorded:

Mr. Albanese	-Aye
Mr. Heller	- Aye
Mr. Mueller	- Aye
Mr. Panico	- Aye
Mayor Huelsebusch	- Aye

*The Public Hearing was scheduled for March 20, 2023 at 7:45 p.m.*

***2. An Ordinance Authorizing a Lease on a Portion of Municipally Owned Property Known as Block 75, Lot 15 in the Township of Readington, County of Hunterdon to Raritan Headwaters Association, a Non-Profit Association***

The following ordinance was offered for introduction:

***AN ORDINANCE AUTHORIZING A LEASE ON A PORTION OF MUNICIPALLY OWNED PROPERTY KNOWN AS BLOCK 73, LOT 15 IN THE TOWNSHIP OF READINGTON, COUNTY OF HUNTERDON TO RARITAN HEADWATERS ASSOCIATION, A NON-PROFIT ASSOCIATION***

***Ordinance #07-2023***

***WHEREAS***, the Township is the owner of certain property known as Block 73, Lot 15 in the Township of Readington, having a street address of 5 Dart's Mill Road, and located within the historic community known as "Darts Mills" (the "Property"); and

***WHEREAS***, the Property contains a house which was formerly used a residence; and

***WHEREAS***, the Township seeks to enter into a lease *for a portion* of the house on the Property with the Raritan Headwaters Association, a non-profit 501C-3 organization of the State of New Jersey, for use as office and meeting purposes; and

***WHEREAS***, the Raritan Headwaters Association, as described in the mission statement and on its website, was formed for the purpose of protecting the North and South Branch Raritan watershed, which watershed covers 470 square miles and includes 38 municipalities in Hunterdon, Somerset and Warren Counties; and



***Ordinance #06-2023 cont'd:***

**WHEREAS**, the activities of the Raritan Headwaters Association include protecting the North and South Branch Raritan watershed through science, education, land preservation, and advocacy; and

**WHEREAS**, the Property is located within and adjacent to the South Branch of the Raritan River; and

**WHEREAS**, the Township is authorized to enter into a lease for a public purpose with a non-profit organization pursuant to N.J.S.A. 40A:12-14(c) and any other applicable law, subject to conditions; and

**WHEREAS**, the Township believes that the activities conducted by the Raritan Headwaters Association in seeking to protect clean water, particularly in the North and South Branch Raritan watershed, serve the public purpose of promoting the health, safety, morals and general welfare of the community as set forth in N.J.S.A. 40A:12-15(i), both within Readington Township and its surrounding areas.

**NOW, THEREFORE BE IT ORDAINED** by the Mayor and Township Committee of the Township of Readington, County of Hunterdon and State of New Jersey, as follows:

Section 1. The above preambles are made a part hereof without being repeated.

Section 2. The Township of Readington is authorized to enter into a lease with Raritan Headwaters Association for use of *a portion of the house (primarily second floor) and portion of the parking area on the municipally owned property known as Block 73, Lot 15, located at 5 Dart's Mill Road for a term of two years, beginning on July 1, 2023 and ending on June 30 2025, at the rate of \$450 per month, with the possibility of one or more yearly extensions, at a rental rate to be negotiated.*

Section 3. Among the other provisions and conditions set forth in the lease, as required by N.J.S.A. 40A: 12-14, the lease shall also contain the following provisions:

- a. Municipal Clerk is in charge of enforcement of the lease conditions;
- b. a requirement for the lessee to annually submit a report to the Township describing the uses and activities of the lessee in furtherance of the public purpose for which the lease was granted; the approximate value or cost, if any, of such activities in furtherance of the public purpose; and an affirmation of the continued tax-exempt status of the non-profit corporation pursuant to both State and federal law.

Section 4. The lease shall also be conditioned on the attaining all approvals, permits or certificates from the applicable Municipal, County, State and/or Federal agencies needed to rent the Property to the proposed Lessee.

Section 5. On behalf of the Township Committee of the Township of Readington, the Mayor, Deputy Mayor, Township Administrator/Clerk and Township Attorney, as appropriate, are authorized to prepare and sign any and all documentation necessary to effectuate the aforesaid lease with the Raritan Headwaters Association

Section 6. Severability.

If the provision of any article, section, subsection, paragraph, subdivision, or clause of this Ordinance shall be judged invalid by any Court of competent jurisdiction, such Order or Judgment shall not affect or invalidate the remainder of any such article, section, subsection, paragraph or clause and, to this end, the provisions of this Ordinance are hereby declared to be severable.

Section 7. Effective Date.

This ordinance shall take effect immediately upon final adoption and publication according to law.

A **MOTION** was made by Mr. Mueller to introduce this ordinance, seconded by Mr. Albanese and on Roll Call vote the following was recorded:

Mr. Albanese -Aye  
Mr. Heller - Aye  
Mr. Mueller - Aye  
Mr. Panico - Aye  
Mayor Huelsebusch - Aye

*The Public Hearing was scheduled for March 20, 2023 at 7:45 p.m.*

3. ***Resolution Determining the Form and Other Details of \$15,348,000 General Improvement Bonds, Series 2023, of the Township of Readington, in the County of Hunterdon, New Jersey Providing for their Sale***

The following resolution was offered for consideration:

***#R-2023-60***

***RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF \$15,348,000 GENERAL IMPROVEMENT BONDS, SERIES 2023, OF THE TOWNSHIP OF READINGTON, IN THE COUNTY OF HUNTERDON, NEW JERSEY, AND PROVIDING FOR THEIR SALE***

BE IT RESOLVED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF READINGTON, IN THE COUNTY OF HUNTERDON, NEW JERSEY, AS FOLLOWS:

Section 1. (a) The \$15,348,000 General Improvement Bonds, Series 2023, of the Township of Readington, in the County of Hunterdon, New Jersey (the "Township"), referred to and described in a resolution of the Township duly adopted on March 6, 2023 and entitled, "Resolution Providing for the Combination of Certain Issues of General Improvement Bonds, Series 2023, of the Township of Readington, in the County of Hunterdon, New Jersey, Into a Single Issue of Bonds Aggregating \$15,348,000 in Principal Amount" and the bond ordinances referred to therein, each in all respects duly approved and published as required by law, shall be issued as "General Improvement Bonds, Series 2023" (the "Bonds").

(b) The Bonds shall mature in the principal amounts on April 15 as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2024	\$423,000	2034	\$810,000
2025	425,000	2035	805,000
2026	775,000	2036	805,000
2027	810,000	2037	805,000
2028	810,000	2038	805,000
2029	810,000	2039	805,000
2030	810,000	2040	805,000
2031	810,000	2041	805,000
2032	810,000	2042	805,000
2033	810,000	2043	805,000

***Resolution #R-2023-60 cont'd:***

(c) The actual principal amounts may be adjusted by the Township, at its option, in accordance with N.J.S.A. 40A:2-26(g). Any such adjustment shall not exceed 10% of the principal for any maturity with the aggregate adjustment to maturity not to exceed 10% of the principal for the overall issue.

(d) The Bonds shall be subject to redemption prior to their stated maturity in accordance with the full Notice of Sale attached hereto as Exhibit A (the "Full Notice of Sale").

(e) The Bonds shall be twenty in number, with one certificate being issued for each year of maturity and shall be numbered GI-1 to GI-20, inclusive.

(f) The Bonds shall be dated their date of issuance and shall bear interest payable semiannually on the fifteenth day of April and October in each year until maturity, commencing on October 15, 2023, at a rate or rates per annum, expressed in a multiple of 1/8 or 1/20 of 1%, proposed by the successful bidder in accordance with the Full Notice of Sale.

(g) The Bonds shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer under the official seal (or facsimile thereof) affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Township Clerk.

Section 2. (a) The Bonds will be issued in fully registered form. One certificate shall be issued for the aggregate principal amount of the Bonds maturing in each year. Both principal of and interest on the Bonds will be payable in lawful money of the United States of America. Each certificate will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, which will act as securities depository (the "Securities Depository"). The certificates will be on deposit with the Securities Depository. The Securities Depository will be responsible for maintaining a book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants will be responsible for maintaining records recording the beneficial ownership interests in the Bonds on behalf of individual purchasers. Individual purchases may be made in the principal amount of \$5,000 or any integral multiple of \$1,000 in excess thereof through book-entries made on the books and records of the Securities Depository and its participants.

(b) The principal of and interest on the Bonds will be paid to the Securities Depository by the Township on the respective maturity dates and due dates and will be credited on the respective maturity dates and due dates to the participants of the Securities Depository as listed on the records of the Securities Depository as of each next preceding April 1 and October 1 (the "Record Dates" for the Bonds).

***Resolution #R-2023-60 cont'd:***

Section 3. The Bonds shall be substantially in the following form with such additions, deletions and omissions as may be necessary for the Township to market the Bonds, including in accordance with the requirements of the Securities Depository:

[Form of Bond begins on next page]

REGISTERED  
NUMBER GI- \_\_\_\_

REGISTERED  
\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF NEW JERSEY  
COUNTY OF HUNTERDON

TOWNSHIP OF READINGTON

GENERAL IMPROVEMENT BOND, SERIES 2023

REGISTERED OWNER:

PRINCIPAL AMOUNT:

DATED DATE:

MATURITY DATE:

RATE OF INTEREST PER ANNUM:

INTEREST PAYMENT DATES:

INITIAL INTEREST PAYMENT DATE:

RECORD DATES:

CUSIP NUMBER:

TOWNSHIP OF READINGTON, a public body corporate and politic of the State of New Jersey (the "Township"), hereby acknowledges itself indebted and for value received promises to pay to the REGISTERED OWNER, or registered assigns, on the MATURITY DATE, upon presentation and surrender of this bond, the PRINCIPAL AMOUNT, and to pay interest on such sum from the DATED DATE until it matures at the RATE OF INTEREST PER ANNUM specified above semiannually on the INTEREST PAYMENT DATES in each year until maturity, commencing on the INITIAL INTEREST PAYMENT DATE. Principal of and interest due on this bond will be paid to the REGISTERED OWNER by the Township or its designated paying agent and will be credited to the participants of The Depository Trust Company as listed on the records of The Depository Trust Company as of the RECORD DATES next preceding the respective INTEREST PAYMENT DATES. The principal of and interest on this bond are payable in lawful money of the United States of America.

This bond is not transferable as to principal or interest except to an authorized nominee of The Depository Trust Company. The Depository Trust Company shall be responsible for maintaining the book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants are responsible for maintaining records regarding the beneficial ownership interests in the bonds on behalf of individual purchasers.

The bonds of this issue maturing prior to April 15, 2031 are not subject to redemption prior to their stated maturities. The bonds of this issue maturing on or after April 15, 2031 are redeemable at the option of the Township, in whole or in part, on any date on or after April 15, 2030 at 100% of the principal amount outstanding (the "Redemption Price") plus interest accrued to the date of redemption upon notice as required herein.

Notice of redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of the bonds not less than 30 days nor more than 60 days prior to the date fixed for redemption. Such mailing shall be to the owners of such bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Township or a duly appointed bond registrar. Any failure of the securities depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any notice of redemption shall not affect the validity of the redemption proceedings. If the Township determines to redeem a portion of the bonds prior to maturity, the bonds to be redeemed shall be selected by the Township; the bonds to be redeemed having the same maturity shall be selected by the Securities Depository in accordance with its regulations.

If notice of redemption has been given as provided herein, the bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued interest to the date fixed for redemption. Interest shall cease to accrue on the redeemed bonds after the date fixed for redemption and no further interest shall accrue beyond the redemption date. Payment shall be made upon surrender of the bonds redeemed.

So long as Cede & Co., as nominee for DTC, is the registered owner of the Bonds, the Township shall send redemption notices only to Cede & Co.

This bond is one of an authorized issue of bonds issued pursuant to the Local Bond Law of the State of New Jersey, a resolution of the Township duly adopted on March 6, 2023 and entitled, "Resolution Providing for the Combination of Certain Issues of General Improvement Bonds, Series 2023, of the Township of Readington, in the County of Hunterdon, New Jersey, Into a Single Issue of Bonds Aggregating \$15,348,000 in Principal Amount" and the bond ordinances referred to therein, each in all respects duly approved and published as required by law.

The full faith and credit of the Township are hereby irrevocably pledged for the punctual payment of the principal of and interest on this bond according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed, and that the issue of bonds of which this is one, together with all other indebtedness of the Township, is within every debt and other limit prescribed by such Constitution or statutes.

IN WITNESS WHEREOF, the TOWNSHIP OF READINGTON has caused this bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, its corporate seal to be hereunto imprinted or affixed, this bond and the seal to be attested by the manual signature of its Township Clerk, and this bond to be dated the DATED DATE as specified above.

TOWNSHIP OF READINGTON

[SEAL]

By: [executed upon issuance]  
Mayor

ATTEST:

By: [executed upon issuance]  
Township Clerk

By: [executed upon issuance]  
Chief Financial Officer

[End of Form of Bond]

Section 4. (a) The Bonds shall be sold on April 5, 2023, or such other date as may be determined by the Chief Financial Officer, via the "PARITY Electronic Bid System" ("PARITY") upon the terms and conditions set forth and described in the Full Notice of Sale for the Bonds. The Full Notice of Sale shall be posted on MuniHub.

(b) Pursuant to N.J.S.A. 40A:2-34, the Township hereby designates the Chief Financial Officer to sell and award the Bonds in accordance with the Full Notice of Sale with such changes as to date or the terms as deemed advisable or necessary by Phoenix Advisors, LLC, the Township's Municipal Advisor, and McManimon, Scotland & Baumann, LLC, the Township's Bond Counsel, to access effectively the market for the sale of the Bonds, and such Chief Financial Officer shall report in writing the results of the sale to this Township Committee as required by law. The Chief Financial Officer is hereby authorized and directed, consistent with the terms of the Full Notice of Sale, to retain the good faith deposit of the successful bidder and to return immediately such good faith deposits, whether by wire or check, to the unsuccessful bidders.

Section 5. The Full Notice of Sale shall be substantially in the form attached hereto as Exhibit A with such additions, deletions and omissions as may be necessary for the Township to market the Bonds, including in accordance with the requirements of the Securities Depository and PARITY. The Short Notice of Sale shall be substantially in the form attached hereto as Exhibit B with such additions, deletions and omissions as may be necessary for the Township to market the Bonds, including in accordance with the requirements of the Securities Depository and PARITY. The Summary Notice of Sale shall be substantially in the form attached hereto as Exhibit C with such additions, deletions and omissions as may be necessary for the Township to market the Bonds, including in accordance with the requirements of the Securities Depository and PARITY. The Township Clerk is hereby directed to

arrange for the publication of the Short Notice of Sale authorized in Exhibit B in the form provided herein in the Hunterdon Democrat or such other authorized newspaper of the Township, and any actions taken by the Township Clerk prior to the date of adoption of this resolution in connection with the publication of the Short Notice of Sale are hereby ratified, confirmed and approved. McManimon, Scotland & Baumann, LLC is hereby directed to arrange for the publication of the Summary Notice of Sale authorized in Exhibit C in the form provided herein in The Bond Buyer, a financial newspaper published and circulating in the City of New York, New York, such publication to be not less than seven days prior to the date of sale.

Section 6. The Bonds shall have printed thereon a copy of the written opinion with respect to the Bonds that is to be rendered by the law firm of McManimon, Scotland & Baumann, LLC, complete except for omission of its date.

Section 7. The law firm of McManimon, Scotland & Baumann, LLC is hereby authorized to arrange for the printing of the Bonds and the Official Statement to be prepared by McManimon, Scotland & Baumann, LLC, Phoenix Advisors, LLC and Township officials. The Mayor and the Chief Financial Officer are hereby authorized to execute any certificates necessary in connection with the distribution of the Official Statement. Such Official Statement may be distributed in preliminary form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission on behalf of the Township by the Chief Financial Officer or by the Mayor. Final Official Statements shall be delivered to the purchaser of the Bonds within the earlier of seven business days following the sale of the Bonds or to accompany the purchaser's confirmations that request payment for the Bonds.

Section 8. The Township hereby covenants that it will comply with any conditions subsequently imposed by the Internal Revenue Code of 1986, as amended, in order to preserve the exemption from taxation of interest on the Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds, if necessary.

Section 9. (a) The Chief Financial Officer is hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with the Securities Depository as may be necessary in order to provide that the Bonds will be eligible for deposit with the Securities Depository and to satisfy any obligation undertaken in connection therewith.

(b) In the event that the Securities Depository may determine to discontinue providing its service with respect to the Bonds or is removed by the Township and if no successor securities depository is appointed, the Bonds that were previously issued in book-entry form shall be converted to registered Bonds in denominations of \$5,000 or any integral multiple of \$1,000 in excess thereof. The beneficial owner under the book-entry system, upon registration of the Bonds held in the beneficial owner's name,



will become the registered owner of the registered Bonds. The Township shall be obligated to provide for the execution and delivery of the registered Bonds in certificated form.

Section 10. Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided that the Bonds are not exempt from the Rule and provided that the Bonds are not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as the Bonds remain outstanding (unless the Bonds have been wholly defeased), the Township shall provide for the benefit of the holders of the Bonds and the beneficial owners thereof:

(a) On or prior to September 30 of each year, beginning September 30, 2023, electronically to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system or such other repository designated by the Securities and Exchange Commission to be an authorized repository for filing secondary market disclosure information, if any, annual financial information with respect to the Township consisting of the audited financial statements (or unaudited financial statements if audited financial statements are not then available, which audited financial statements will be delivered when and if available) of the Township and certain financial information and operating data, consisting of (i) Township and overlapping indebtedness, including a schedule of outstanding debt issued by the Township, (ii) property valuation information and (iii) tax rate, levy and collection data. The audited financial information will be prepared in accordance with generally accepted accounting principles as modified by governmental accounting standards as may be required by New Jersey law.

(b) If any of the following events occur regarding the Bonds, a timely notice not in excess of ten business days after the occurrence of such event sent to EMMA:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to the rights of holders of the Bonds if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the Bonds if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Township;
- (13) The consummation of a merger, consolidation or acquisition involving the Township or the sale of all or substantially all of the assets of the Township, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

- (15) Incurrence of a Financial Obligation of the Township, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation, any of which affect holders of the Bonds, if material; and
- (16) Default, event of acceleration, termination event, modification of terms or other similar events under a Financial Obligation of the Township, if any such event reflects financial difficulties.

The term "Financial Obligation" as used in subparagraphs (b)(15) and (b)(16) above means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation or (iii) guarantee of (i) or (ii); *provided, however,* that the term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

(c) Notice of failure of the Township to provide required annual financial information on or before the date specified in this resolution shall be sent in a timely manner to EMMA.

If all or any part of the Rule ceases to be in effect for any reason, then the information required to be provided under this resolution, insofar as the provisions of the Rule no longer in effect required the provision of such information, shall no longer be required to be provided.

The Chief Financial Officer shall determine, in consultation with Bond Counsel, the application of the Rule or the exemption from the Rule for each issue of obligations of the Township prior to their offering. Such Chief Financial Officer is hereby authorized to enter into additional written contracts or undertakings to implement the Rule and is further authorized to amend such contracts or undertakings or the undertakings set forth in this resolution, provided such amendment is, in the opinion of nationally recognized bond counsel, in compliance with the Rule.

In the event that the Township fails to comply with the Rule requirements or the written contracts or undertakings specified in this resolution, the Township shall not be liable for monetary damages. The sole remedy is hereby specifically limited to specific performance of the Rule requirements or the written contracts or undertakings therefor.

Section 11. This resolution shall take effect immediately.

**Exhibit A**

**(Full Notice of Sale to be Posted on MuniHub)**

**NOTICE OF SALE**  
**\$15,348,000\***  
**GENERAL IMPROVEMENT BONDS, SERIES 2023**  
**OF THE TOWNSHIP OF READINGTON, IN THE**  
**COUNTY OF HUNTERDON, NEW JERSEY**  
**(Book-Entry-Only Bonds) (Callable)**

**SUMMARY**

ISSUER: Township of Readington, in the County of Hunterdon, New Jersey

PAR AMOUNT: \$15,348,000\*

SECURITY: General Obligations of the Township

TAX-EXEMPT: Yes

RATING: Rating to be assigned.

TYPE OF SALE: Electronic proposals via PARITY Electronic Bid System (PARITY) of I-Deal, LLC ("I-Deal"). See "Bidding Details" herein.

AGENT: PARITY – Electronic proposals will be received via the PARITY Electronic Bid System ("PARITY") of I-Deal

SALE DATE & BID TIME: April 5, 2023 until 11:00 a.m. local time, at which time they will be publicly opened, received, and announced. Award by 3:00 p.m.

DATED DATE: Date of Delivery

DELIVERY DATE: April 26, 2023

INTEREST PAYMENT DATES: April 15 and October 15, commencing October 15, 2023

CALL DATE: April 15, 2030 @ par for Bonds maturing on or after April 15, 2031

MINIMUM BID: \$15,348,000 (Par)

MAXIMUM BID: \$16,422,360 (Par plus 7% original issue premium)

BID SECURITY: **Good Faith Check or wire transfer in the amount of \$306,960 received by Township (prior to bidding) or Financial Surety Bond from Sure-Bid**

BASIS OF AWARD: True Interest Cost

LEGAL OPINION: McManimon, Scotland & Baumann, LLC, Roseland, New Jersey

OFFERING STATEMENT: Preliminary Official Statement available at [www.munihub.com](http://www.munihub.com)

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\*Preliminary, subject to change.

## NOTICE

NOTICE IS HEREBY GIVEN that bids will be received by the Township of Readington, in the County of Hunterdon, New Jersey (the "Township"), for the purchase of \$15,348,000\* original principal amount of the Township's General Improvement Bonds, Series 2023 (the "Bonds"). **All Bids (as defined below) must be submitted in their entirety via "PARITY Electronic Bid System" (PARITY) prior to 11:00 a.m., New Jersey time, on April 5, 2023 (the "Sale Date"). To bid, Bidders (as defined below) must have submitted a good faith check, wire or Financial Surety Bond, if available, payable to the Township, in the amount of \$306,960 by no later than 10:30 a.m. on the Bid Date (see Bidding Details below).**

### Preliminary and Final Official Statements

The Township's Preliminary Official Statement (the "POS") is available for viewing in electronic format on MuniHub's website located at [www.munihub.com](http://www.munihub.com). In addition, broker-dealers registered with the Financial Industry Regulatory Authority and dealer banks with The Depository Trust Company ("DTC") clearing arrangements may either: (a) print out a copy of the POS on their own printer or (b) at any time prior to the Sale Date, elect to receive a photocopy of the POS in the mail by requesting it by calling the Township's bond counsel, Matthew D. Jessup, Esq., of McManimon, Scotland & Baumann, LLC ("Bond Counsel"), 75 Livingston Avenue, Roseland, New Jersey 07068 (telephone no. 973-622-4850), or attention of Sandra S. Jessup, Paralegal (telephone no. 973-622-5258) or the Township's Municipal Advisor, Phoenix Advisors, LLC (the "Municipal Advisor"), Sherry L. Tracey, 625 Farnsworth Avenue, Bordentown, New Jersey 08505 (telephone no. 609-291-0130). All Bidders must review the POS and certify that they have done so prior to participating in the bidding.

The POS is deemed by the Township to be final as of its date for purposes of SEC Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934, except for the omission of information concerning the offering price(s), interest rate(s), selling compensation, aggregate principal amount of the Bonds and any other terms or provisions to be determined from the successful Bid(s) or depending on such matters, and the identity of the underwriter(s). The POS is, however, subject to such further revisions, amendments and completion in a Final Official Statement (the "Final Official Statement") as may be necessary.

The Township, at its own expense, will make available to the winning Bidder a reasonable number of Final Official Statements within seven (7) business days following the date of acceptance of the Bid.

### Types of Bids Allowed

Subject to the Bid requirements described below, Bids for the Bonds must be submitted on an "All-or-None" ("AON") basis for the entire amount of \$15,348,000\*. There will be only one CUSIP assigned to each annual maturity of the issue. First, a Bidder must submit a conforming Bid for the entire issue, and if such Bid is accepted by the Township, such winning Bidder will be required to purchase the entire issue in accordance with such Bid.

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\*Preliminary, subject to change.

### Interest Payment Dates; Description of the Bonds

The Bonds will be dated their date of delivery and will bear interest from such date payable semiannually on each April 15 and October 15, commencing on October 15, 2023. Interest shall be computed on the basis of a 30-day month/360-day year.

**Principal Amortization**

The Bonds shall mature on April 15 as set forth in the following table:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2024	\$423,000	2034	\$810,000
2025	425,000	2035	805,000
2026	775,000	2036	805,000
2027	810,000	2037	805,000
2028	810,000	2038	805,000
2029	810,000	2039	805,000
2030	810,000	2040	805,000
2031	810,000	2041	805,000
2032	810,000	2042	805,000
2033	810,000	2043	805,000

The Township may, and expects to, after the receipt and opening of bids, adjust the maturity schedule of the Bonds; *provided, however*, that (i) no maturity schedule adjustment shall exceed 10% upward or downward of the principal for any maturity as specified herein, and (ii) the aggregate adjustment to the maturity schedule shall not exceed 10% upward or downward of the aggregate principal amount of Bonds, as specified herein, and the aggregate principal amount of Bonds, as adjusted, will not exceed \$15,348,000. The dollar amount bid by the winning bidder shall be adjusted to reflect any adjustments in the aggregate principal amount of the Bonds to be issued. The adjusted Bid price will reflect changes in the dollar amount of the underwriter's discount and the original issue premium or discount, but will not change the per bond underwriter's discount, as calculated from the original Bid, and the initial public offering prices required to be delivered to the Township, as stated herein.

**Book-Entry-Only**

The Bonds will be issued in book-entry-only form, initially in the name of Cede & Co., as nominee for DTC. Purchasers will not receive certificates representing their interests in the Bonds. Individual purchases will be in the principal amount of \$5,000 or any integral multiple of \$1,000 in excess thereof. Payments of principal, interest, and redemption premium, if any, will be made by the paying agent to DTC for subsequent disbursement to DTC participants to then be remitted to the beneficial owners of the Bonds.

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\*Preliminary, subject to change

## Terms of PARITY

Each electronic proposal must be submitted via PARITY. No bidder will see any other bidder's Bid, nor will any bidder see the status of its Bid relative to other Bids (e.g., whether its Bid is a leading bid). To the extent any instructions or directions set forth on PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact PARITY at I-Deal at (212) 404-8102. The Township may, but is not obligated to, acknowledge its acceptance in writing of any Bid submitted electronically via PARITY. In the event that a Bid for the Bonds is submitted via PARITY, the bidder further agrees that the Township may regard the electronic transmission of the Bid via PARITY (including information about the purchase price of the Bonds, the interest rate or rates to be borne by the various maturities of the Bonds specified, the initial public offering price of each maturity of the Bonds and any other information included in such transmission) as though the same information were submitted on the official "Proposal for Bonds" provided by the Township and executed by a duly authorized signatory of the bidder. If a Bid submitted electronically via PARITY is accepted by the Township, the terms of the official "Proposal for Bonds" and this Notice of Sale and the information that is electronically transmitted via PARITY shall form a contract, and the successful bidder shall be bound by the terms of such contract.

PARITY is not an agent of the Township, and the Township shall have no liability whatsoever based on any bidder's use of PARITY, including, but not limited to, any failure by PARITY to correctly or timely transmit information provided by the Township or information provided by the bidder.

The Township may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via TM3 News Services, or by other available means, no later than 10:00 a.m., Eastern Time, on the Sale Date.

Once the bids are communicated electronically via PARITY to the Township, each Bid will constitute an official "Proposal for Bonds" and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale. For purposes of submitting all "Proposals for Bonds", whether electronically or sealed, the time as maintained on PARITY shall constitute the official time.

Each bidder shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its Bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Township nor i-Deal shall have any duty or obligation to provide or assure to any bidder, and neither the Township nor i-Deal shall be responsible for the proper operation of or have any liability for any delays or interruptions of, or any damages caused by, PARITY. The Township is using PARITY as a communication mechanism, and not as the Township's agent, to conduct the electronic bidding for the Bonds. By using PARITY, each bidder agrees to hold the Township harmless for any harm or damages caused to such bidder in connection with its use of PARITY for bidding on the Bonds.

## Bidding Details

Bidders should be aware of the following bidding details associated with the sale of the Bonds:

- (1) **BIDDERS MUST SUBMIT A GOOD FAITH CHECK, WIRE TRANSFER OR A FINANCIAL SURETY BOND IN THE AMOUNT OF \$306,960 PAYABLE TO THE TOWNSHIP NO LATER THAN 10:30 A.M. ON THE SALE DATE. HOWEVER, BIDDERS ARE ENCOURAGED TO SUBMIT CHECKS OR WIRES ON THE DAY PRIOR TO THE SALE DATE TO ASSURE RECEIPT OF PAYMENT BY THE TOWNSHIP AT THE FOLLOWING ADDRESS:**

**Thomas Ferry  
Chief Financial Officer  
Township of Readington  
509 Route 523  
Whitehouse Station, NJ 08889**

**BIDDERS SUBMITTING GOOD FAITH CHECKS SHOULD ALSO ENCLOSE A RETURN ENVELOPE FOR USE BY THE TOWNSHIP. BIDDERS SUBMITTING A WIRE SHOULD CONTACT THE TOWNSHIP'S MUNICIPAL ADVISOR, SHERRY L. TRACEY (TELEPHONE NO. 609-291-0130), TO OBTAIN THE WIRE INSTRUCTIONS.**

**UNSUCCESSFUL BIDDERS SUBMITTING THE GOOD FAITH DEPOSIT BY WIRE TRANSFER SHALL, NO LATER THAN THE CLOSE OF BUSINESS ON THE SALE DATE OF THE BONDS, PROVIDE THE CHIEF FINANCIAL OFFICER IN WRITING WITH WIRING INSTRUCTIONS FOR THE RETURN OF SUCH UNSUCCESSFUL**

**BIDDER'S GOOD FAITH DEPOSIT. IN THE EVENT THAT THE TOWNSHIP FAILS TO RETURN ANY GOOD FAITH WIRES IN A TIMELY FASHION, THE TOWNSHIP SHALL NOT BE LIABLE FOR MONETARY DAMAGES, REMEDY BEING HEREBY SPECIFICALLY LIMITED TO SPECIFIC PERFORMANCE.**

- (2) All Bids must be submitted on PARITY. **No telephone, telefax, telegraph or personal delivery Bids will be accepted.**
- (3) All Bids for the Bonds must be submitted on an AON basis. Bidders may change and submit Bids as provided for herein, but a submitted Bid may not be withdrawn.
- (4) Bidders may bid to purchase Bonds from the Township with a bid premium in an amount not in excess of seven percent (7%) of the par amount of the Bonds, representing a bid price of not in excess of \$16,422,360. No Bid will be considered if the Bid is to purchase Bonds at a price less than 100% of the principal amount thereof. The Township may, and expects to, after the receipt and opening of bids, adjust the maturity schedule of the Bonds as set forth in more detail under "Principal Amortization" above.
- (5) Each proposal submitted must name the rate or rates of interest per annum to be borne by the Bonds and the rate or rates named must be multiples of 1/8 or 1/20 of 1%. The difference between the highest and lowest interest rates named in the Bid shall not exceed two percent (2%) per annum. Not more than one rate may be named for Bonds of the same maturity. There is no limitation on the number of rates that may be named. Each proposal submitted must state the purchase price, which must be not less than par. The Bonds will be awarded to the bidder on whose Bid the total loan may be made at the lowest true interest cost ("TIC"). Such TIC shall be calculated as described below. No proposal shall be considered that offers to pay an amount less than the principal amount of Bonds offered for sale or under which the total loan is made at a TIC higher than the lowest TIC to the Township under any legally acceptable proposal. The purchaser must also pay an amount equal to the interest on the Bonds accrued to the date of payment of the purchase price, if applicable.
- (6) Bidders are only permitted to submit Bids for the Bonds during the bidding period.

**Definitions**

- "Bid" any confirmed purchase offer received by PARITY on or before the proposal submission deadline.
- "Bidder" any firm registered and approved for participation in sale.
- "True Interest Cost (TIC)" true interest cost shall be computed in each instance by determining the interest rate, compounded semi-annually, necessary to discount the debt service payments to the date of the bonds and to the price bid, excluding interest accrued to the Delivery Date. The TIC serves as the basis for awarding bonds to the winning bidder.
- "Winning Bid" any purchase offer made by a bidder and received by PARITY that, at the end of the bidding time period, results in the lowest TIC that is acceptable to the Township.

**Bid Procedure and Basis of Award**

Subject to the right reserved by the Township to reject any or all Bids, the Bonds will be sold to the bidder whose Bid produces the lowest TIC for the Township and otherwise complies with the Notice of Sale.

Bids must remain valid until at least 3:00 p.m., prevailing time, on the Sale Date, and if accepted by the Township, prior to such time, shall be irrevocable except as otherwise provided in the Notice of Sale. Upon selection of the winning bidder, the Township will execute an award certificate to award the Bonds and will promptly communicate with the winning bidder by telephone, e-mail or fax.

**Bid Security and Method of Payment for Bonds**



A good faith deposit (the "Deposit") in the form of a certified or cashier's check, wire transfer (wiring instructions can be obtained from the Township's Bond Counsel or Municipal Advisor) or a Financial Surety Bond in the amount of \$306,960, payable to the order of the Township, is required for each Bid to be considered. If a check is used, it must be a certified treasurer's or cashier's check and must be provided to the Township prior to 10:30 a.m. on the Sale Date for bids to be submitted. If a wire transfer is used, such wire must be received by the Township prior to 10:30 a.m. on the Sale Date. Each bidder accepts responsibility for delivering such check or wire on time and the Township is not responsible for any check or wire that is not received on time. If a Financial Surety Bond is used, it must be from an insurance company licensed to issue such a bond in the State of New Jersey and approved by the Director of the Division of Local Government Services of New Jersey (the "Director") and such bond must be submitted to the Township prior to 10:30 a.m. on the Sale Date at the address referred to above. At present, the Director has approved the use of Sure-Bid, a division of Financial Security Assurance Inc. Use of any other Financial Surety Bond must be approved by the Director prior to the Bid and will not be accepted by the Township unless evidence of such approval is provided prior to the Bid. The Financial Surety Bond must identify the bidder whose Deposit is guaranteed by such Financial Surety Bond. If the Bonds are awarded to a bidder utilizing a Financial Surety Bond, then that winning bidder is required to submit its Deposit to the Township by wire transfer as instructed by the Township not later than 3:30 p.m. on the next business day following the Sale Date. If such Deposit is not received by that time, the Financial Surety Bond may be drawn by the Township to satisfy the Deposit requirement. No interest on the Deposit will accrue to the winning bidder. The Deposit will be applied to the purchase price of the Bonds. In the event the winning bidder fails to honor its accepted Bid, the Deposit will be retained by the Township. Award of the Bonds to the winning bidder or rejection of all Bids is expected to be made within two hours after opening of the bids, but such winning bidder may not withdraw its proposal until after 3:00 p.m. on the Sale Date and then only if such award has not been made prior to the withdrawal. The balance of the purchase price shall be paid in federal funds by wire transfer to the Township on or about the Delivery Date.

#### **Right to Reject Bids; Waive Irregularities**

The Township reserves the right to reject any and all Bids and, to the extent permitted by law, to waive any irregularity or informality in any Bid.

#### **Information Required from the Winning Bidder**

By making a bid for the Bonds, the winning bidder(s) agrees: (a) to provide to the Township, in writing, immediately upon being unofficially awarded the Bonds, a written confirmation of the Bid, which shall include the purchase price, reoffering yield(s) and other related information necessary for completion of the Final Official Statement by the Municipal Advisor and by Bond Counsel; (b) to disseminate to all members of the underwriting syndicate copies of the Final Official Statement; (c) to promptly file a copy of the Final Official Statement with the Municipal Securities Rulemaking Board; and (d) to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the Bonds to alternate purchasers.

#### **Establishment of Issue Price for the Bonds**

In the event the Township receives at least three (3) bids for the Bonds, then the issue price for the Bonds shall be established based on the reasonably expected initial offering prices of the Bonds as of the Sale Date (the "Expected Offering Prices"). The Expected Offering Prices shall consist of the prices for each maturity of the Bonds used by the winning bidder in formulating its bid to purchase the Bonds. The winning bidder shall be required to deliver on the Delivery Date a certificate to such effect and to provide to the Township, in writing, the Expected Offering Prices as of the Sale Date.

In the event the Township receives fewer than three (3) bids for the Bonds, then the issue price for the Bonds shall be established based on the following method as selected by the winning bidder on the Sale Date:

**10% Sold:** The issue price for the Bonds shall be established based on the first price at which at least 10% of each maturity of the Bonds was sold to the Public (as defined below). The winning bidder shall be required to deliver on the Delivery Date a certificate to such effect and to provide to the Township, in writing, evidence satisfactory to Bond Counsel to the Township of such sales prices for each maturity of the Bonds. In the event that the winning bidder has not sold at least 10% of each maturity of the Bonds to the Public as of the Delivery Date (each, an "Unsold Maturity"), the winning bidder shall (i) provide to the Township, in writing, on the Delivery Date, the Expected Offering Prices for each Unsold Maturity and a certificate regarding same and (ii) have a continuing obligation to provide to the Township, in writing, evidence satisfactory to Bond Counsel to the Township of the first price at which at least 10% of each

Unsold Maturity is sold to the Public, contemporaneous with each such sale, until at least 10% of all such Unsold Maturities have been sold to the Public.

Hold-the-Price: The issue price for the Bonds shall be established based on the initial offering price of the Bonds to the Public as of the Sale Date, provided that the winning bidder shall, in writing, (i) confirm that the Underwriters have offered or will offer the Bonds to the public on or before the Sale Date at the offering price or prices set forth in the Bid submitted by the Winning Bidder and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell the Bonds to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of: (1) the close of the fifth (5th) business day after the sale date or (2) the date on which the Underwriters have sold at least 10% of the Bonds to the Public at a price that is no higher than the initial offering price to the Public.

Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter (as defined herein) or a related party to an Underwriter. The term "related party" generally means any two or more persons who have greater than 50% common ownership, directly or indirectly. Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

### **Delivery of the Bonds**

The Bonds will be delivered on or about the Delivery Date (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS PUBLISHED ON MUNIAUCTION NOT LATER THAN 2 HOURS PRIOR TO ANY ANNOUNCED DATE FOR RECEIPT OF BIDS) in New York City at DTC against payment of the purchase price therefor (less the amount of the good faith deposit) in federal funds.

There will also be furnished the usual closing papers, including (1) a certificate signed by the officials who signed the Bonds stating that no litigation of any kind is now pending or, to their knowledge, threatened to restrain or enjoin the issuance or delivery of the Bonds, or in any manner questioning the proceedings and authorization under which the Bonds are issued or affecting the validity of the Bonds, and (2) a certificate signed by the Township relating to the Final Official Statement.

### **CUSIP Numbers**

The Municipal Advisor will apply for CUSIP numbers with respect to the Bonds, but neither the Municipal Advisor nor the Township will assume any obligation for the assignment or printing of such numbers on the Bonds or for the correctness of such numbers, and neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the winning bidder to accept delivery of and make payment for the Bonds. The CUSIP Service Bureau charge for the assignment of the CUSIP numbers shall be the responsibility of and shall be paid for by the winning bidder.

### **Legal Opinion**

The approving opinion of McManimon, Scotland & Baumann, LLC, Bond Counsel to the Township, will be furnished without cost to the winning bidder.

### **Postponement**

The Township reserves the right to postpone, from time to time, the date and time established for receipt of Bids. **ANY SUCH POSTPONEMENT WILL BE PUBLISHED OR POSTED, BEFORE 10:00 A.M. ON THE SALE DATE.** If any date fixed for the receipt of Bids and the sale of the Bonds is postponed, an alternative sale date will be announced via PARITY at least forty-eight (48) hours prior to such alternative sale date. On any such alternative sale date, any bidder may submit a Bid for the purchase of the Bonds in conformity in all respects with the provisions of the Notice of Sale, except for the date of sale and except for the changes announced on PARITY at the time the sale date and time are announced.

### **Additional Information**

For further information relating to the Bonds, reference is made to the POS prepared for and authorized by the Township. The Notice of Sale and the POS may be viewed on MuniHub's website

located at [www.munihub.com](http://www.munihub.com). However, the Township makes no assurance or representation with respect to the form of the Notice of Sale and the POS on MuniHub, and no investment decision should be made in reliance thereon. Printed copies of the POS and the Notice of Sale may be obtained from the Municipal Advisor or Bond Counsel at the addresses and phone numbers stated above. For additional information relating to the sale, please contact PARITY at (212) 404-8102. Additional information relating to the financing by the Township can be obtained by contacting the undersigned Chief Financial Officer at (908) 534-4051, ext. 225, or at [cfo@readingtontwp-nj.org](mailto:cfo@readingtontwp-nj.org) or by contacting the Township's Municipal Advisor.

TOWNSHIP OF READINGTON  
By: Thomas Ferry, Chief Financial Officer

Dated: March \_\_, 2023

**Exhibit B**

**(Notice of Sale to be Published in Local Newspaper)**

**NOTICE OF SALE**  
**\$15,348,000\***  
**GENERAL IMPROVEMENT BONDS, SERIES 2023**  
**OF THE TOWNSHIP OF READINGTON, IN THE**  
**COUNTY OF HUNTERDON, NEW JERSEY**  
**(Book-Entry-Only Bonds) (Callable)**

**SUMMARY**

ISSUER: Township of Readington, in the County of Hunterdon, New Jersey

PAR AMOUNT: \$15,348,000\*

SECURITY: General Obligations of the Township

TAX-EXEMPT: Yes

RATING: Rating to be assigned.

TYPE OF SALE: Electronic proposals via PARITY Electronic Bid System (PARITY) of I-Deal, LLC ("I-Deal"). See "Bidding Details" herein.

AGENT: PARITY – Electronic proposals will be received via the PARITY Electronic Bid System ("PARITY") of I-Deal

SALE DATE & BID TIME: April 5, 2023 until 11:00 a.m. local time, at which time they will be publicly opened, received and announced. Award by 3:00 p.m.

DATED DATE: Date of Delivery

DELIVERY DATE: April 26, 2023

INTEREST PAYMENT DATES: April 15 and October 15, commencing October 15, 2023

CALL DATE: April 15, 2030 @ par for Bonds maturing on or after April 15, 2031

MINIMUM BID: \$15,348,000 (Par)

MAXIMUM BID: \$16,422,360 (Par plus 7% original issue premium)

BID SECURITY: **Good Faith Check or wire transfer in the amount of \$306,960 received by Township (prior to bidding) or Financial Surety Bond from Sure-Bid**

BASIS OF AWARD: True Interest Cost

LEGAL OPINION: McManimon, Scotland & Baumann, LLC, Roseland, New Jersey

OFFERING STATEMENT: Preliminary Official Statement available at [www.munihub.com](http://www.munihub.com)

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\*Preliminary, subject to change.

## NOTICE

NOTICE IS HEREBY GIVEN that bids will be received by the Township of Readington, in the County of Hunterdon, New Jersey (the "Township"), for the purchase of \$15,348,000\* original principal amount of the Township's General Improvement Bonds, Series 2023 (the "Bonds"). **All Bids (as defined below) must be submitted in their entirety via "PARITY Electronic Bid System" (PARITY) prior to 11:00 a.m., New Jersey time, on April 5, 2023 (the "Sale Date"). To bid, Bidders (as defined below) must have submitted a good faith check, wire, or Financial Surety Bond, if available, payable to the Township, in the amount of \$306,960 by no later than 10:30 a.m. on the Bid Date (see Bidding Details below).**

### Preliminary and Final Official Statements

The Township's Preliminary Official Statement (the "POS") is available for viewing in electronic format on MuniHub's website located at [www.munihub.com](http://www.munihub.com). In addition, broker-dealers registered with the Financial Industry Regulatory Authority and dealer banks with The Depository Trust Company ("DTC") clearing arrangements may either: (a) print out a copy of the POS on their own printer or (b) at any time prior to the Sale Date, elect to receive a photocopy of the POS in the mail by requesting it by calling the Township's bond counsel, Matthew D. Jessup, Esq., of McManimon, Scotland & Baumann, LLC ("Bond Counsel"), 75 Livingston Avenue, Roseland, New Jersey 07068 (telephone no. 973-622-4850), or attention of Sandra S. Jessup, Paralegal (telephone no. 973-622-5258) or the Township's Municipal Advisor, Phoenix Advisors, LLC (the "Municipal Advisor"), Sherry L. Tracey, 625 Farnsworth Avenue, Bordentown, New Jersey 08505 (telephone no. 609-291-0130). All Bidders must review the POS and certify that they have done so prior to participating in the bidding.

The POS is deemed by the Township to be final as of its date for purposes of SEC Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934, except for the omission of information concerning the offering price(s), interest rate(s), selling compensation, aggregate principal amount of the Bonds and any other terms or provisions to be determined from the successful Bid(s) or depending on such matters, and the identity of the underwriter(s). The POS is, however, subject to such further revisions, amendments, and completion in a Final Official Statement (the "Final Official Statement") as may be necessary.

The Township, at its own expense, will make available to the winning Bidder a reasonable number of Final Official Statements within seven (7) business days following the date of acceptance of the Bid.

### Types of Bids Allowed

Subject to the Bid requirements described below, Bids for the Bonds must be submitted on an "All-or-None" ("AON") basis for the entire amount of \$15,348,000\*. There will be only one CUSIP assigned to each annual maturity of the issue. First, a Bidder must submit a conforming Bid for the entire issue, and if such Bid is accepted by the Township, such winning Bidder will be required to purchase the entire issue in accordance with such Bid.

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\*Preliminary, subject to change.

**Interest Payment Dates; Description of the Bonds**

The Bonds will be dated their date of delivery and will bear interest from such date payable semiannually on each April 15 and October 15, commencing on October 15, 2023. Interest shall be computed on the basis of a 30-day month/360-day year.

**Principal Amortization**

The Bonds shall mature on April 15 as set forth in the following table:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2024	\$423,000	2034	\$810,000
2025	425,000	2035	805,000
2026	775,000	2036	805,000
2027	810,000	2037	805,000
2028	810,000	2038	805,000
2029	810,000	2039	805,000
2030	810,000	2040	805,000
2031	810,000	2041	805,000
2032	810,000	2042	805,000
2033	810,000	2043	805,000

The Township may, and expects to, after the receipt and opening of bids, adjust the maturity schedule of the Bonds; *provided, however*, that (i) no maturity schedule adjustment shall exceed 10% upward or downward of the principal for any maturity as specified herein, and (ii) the aggregate adjustment to the maturity schedule shall not exceed 10% upward or downward of the aggregate principal amount of Bonds, as specified herein, and the aggregate principal amount of Bonds, as adjusted, will not exceed \$15,348,000. The dollar amount bid by the winning bidder shall be adjusted to reflect any adjustments in the aggregate principal amount of the Bonds to be issued. The adjusted Bid price will reflect changes in the dollar amount of the underwriter's discount and the original issue premium or discount, but will not change the per bond underwriter's discount, as calculated from the original Bid, and the initial public offering prices required to be delivered to the Township, as stated herein.

**Book-Entry-Only**

The Bonds will be issued in book-entry-only form, initially in the name of Cede & Co., as nominee for DTC. Purchasers will not receive certificates representing their interests in the Bonds. Individual purchases will be in the principal amount of \$5,000 or any integral multiple of \$1,000 in excess thereof. Payments of principal, interest, and redemption premium, if any, will be made by the paying agent to DTC for subsequent disbursement to DTC participants to then be remitted to the beneficial owners of the Bonds.

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\*Preliminary, subject to change

## Terms of PARITY

Each electronic proposal must be submitted via PARITY. No bidder will see any other bidder's Bid, nor will any bidder see the status of its Bid relative to other Bids (e.g., whether its Bid is a leading bid). To the extent any instructions or directions set forth on PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact PARITY at I-Deal at (212) 404-8102. The Township may, but is not obligated to, acknowledge its acceptance in writing of any Bid submitted electronically via PARITY. In the event that a Bid for the Bonds is submitted via PARITY, the bidder further agrees that the Township may regard the electronic transmission of the Bid via PARITY (including information about the purchase price of the Bonds, the interest rate or rates to be borne by the various maturities of the Bonds specified, the initial public offering price of each maturity of the Bonds and any other information included in such transmission) as though the same information were submitted on the official "Proposal for Bonds" provided by the Township and executed by a duly authorized signatory of the bidder. If a Bid submitted electronically via PARITY is accepted by the Township, the terms of the official "Proposal for Bonds" and this Notice of Sale and the information that is electronically transmitted via PARITY shall form a contract, and the successful bidder shall be bound by the terms of such contract.

PARITY is not an agent of the Township, and the Township shall have no liability whatsoever based on any bidder's use of PARITY, including, but not limited to, any failure by PARITY to correctly or timely transmit information provided by the Township or information provided by the bidder.

The Township may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via TM3 News Services, or by other available means, no later than 10:00 a.m., Eastern Time, on the Sale Date.

Once the bids are communicated electronically via PARITY to the Township, each Bid will constitute an official "Proposal for Bonds" and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale. For purposes of submitting all "Proposals for Bonds", whether electronically or sealed, the time as maintained on PARITY shall constitute the official time.

Each bidder shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its Bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Township nor i-Deal shall have any duty or obligation to provide or assure to any bidder, and neither the Township nor i-Deal shall be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY. The Township is using PARITY as a communication mechanism, and not as the Township's agent, to conduct the electronic bidding for the Bonds. By using PARITY, each bidder agrees to hold the Township harmless for any harm or damages caused to such bidder in connection with its use of PARITY for bidding on the Bonds.

## Bidding Details

Bidders should be aware of the following bidding details associated with the sale of the Bonds:

- (1) **BIDDERS MUST SUBMIT A GOOD FAITH CHECK, WIRE TRANSFER OR A FINANCIAL SURETY BOND IN THE AMOUNT OF \$306,960 PAYABLE TO THE TOWNSHIP NO LATER THAN 10:30 A.M. ON THE SALE DATE. HOWEVER, BIDDERS ARE ENCOURAGED TO SUBMIT CHECKS OR WIRES ON THE DAY PRIOR TO THE SALE DATE TO ASSURE RECEIPT OF PAYMENT BY THE TOWNSHIP AT THE FOLLOWING ADDRESS:**

**Thomas Ferry  
Chief Financial Officer  
Township of Readington  
509 Route 523  
Whitehouse Station, NJ 08889**

**BIDDERS SUBMITTING GOOD FAITH CHECKS SHOULD ALSO ENCLOSE A RETURN ENVELOPE FOR USE BY THE TOWNSHIP. BIDDERS SUBMITTING A WIRE SHOULD CONTACT THE TOWNSHIP'S MUNICIPAL ADVISOR, SHERRY L. TRACEY (TELEPHONE NO. 609-291-0130), TO OBTAIN THE WIRE INSTRUCTIONS.**

**UNSUCCESSFUL BIDDERS SUBMITTING THE GOOD FAITH DEPOSIT BY WIRE TRANSFER SHALL, NO LATER THAN THE CLOSE OF BUSINESS ON THE SALE DATE OF THE BONDS, PROVIDE THE CHIEF FINANCIAL OFFICER IN WRITING WITH WIRING INSTRUCTIONS FOR THE RETURN OF SUCH UNSUCCESSFUL**



**BIDDER'S GOOD FAITH DEPOSIT. IN THE EVENT THAT THE TOWNSHIP FAILS TO RETURN ANY GOOD FAITH WIRES IN A TIMELY FASHION, THE TOWNSHIP SHALL NOT BE LIABLE FOR MONETARY DAMAGES, REMEDY BEING HEREBY SPECIFICALLY LIMITED TO SPECIFIC PERFORMANCE.**

- (2) All Bids must be submitted on PARITY. **No telephone, telefax, telegraph or personal delivery Bids will be accepted.**
- (3) All Bids for the Bonds must be submitted on an AON basis. Bidders may change and submit Bids as provided for herein, but a submitted Bid may not be withdrawn.
- (4) Bidders may bid to purchase Bonds from the Township with a bid premium in an amount not in excess of seven percent (7%) of the par amount of the Bonds, representing a bid price of not in excess of \$16,422,360. No Bid will be considered if the Bid is to purchase Bonds at a price less than 100% of the principal amount thereof. The Township may, and expects to, after the receipt and opening of bids, adjust the maturity schedule of the Bonds as set forth in more detail under "Principal Amortization" above.
- (5) Each proposal submitted must name the rate or rates of interest per annum to be borne by the Bonds and the rate or rates named must be multiples of 1/8 or 1/20 of 1%. The difference between the highest and lowest interest rates named in the Bid shall not exceed two percent (2%) per annum. Not more than one rate may be named for Bonds of the same maturity. There is no limitation on the number of rates that may be named. Each proposal submitted must state the purchase price, which must be not less than par. The Bonds will be awarded to the bidder on whose Bid the total loan may be made at the lowest true interest cost ("TIC"). Such TIC shall be calculated as described below. No proposal shall be considered that offers to pay an amount less than the principal amount of Bonds offered for sale or under which the total loan is made at a TIC higher than the lowest TIC to the Township under any legally acceptable proposal. The purchaser must also pay an amount equal to the interest on the Bonds accrued to the date of payment of the purchase price, if applicable.
- (6) Bidders are only permitted to submit Bids for the Bonds during the bidding period.

**Definitions**

- "Bid" any confirmed purchase offer received by PARITY on or before the proposal submission deadline.
- "Bidder" any firm registered and approved for participation in sale.
- "True Interest Cost (TIC)" true interest cost shall be computed in each instance by determining the interest rate, compounded semi-annually, necessary to discount the debt service payments to the date of the bonds and to the price bid, excluding interest accrued to the Delivery Date. The TIC serves as the basis for awarding bonds to the winning bidder.
- "Winning Bid" any purchase offer made by a bidder and received by PARITY that, at the end of the bidding time period, results in the lowest TIC that is acceptable to the Township.

**Bid Procedure and Basis of Award**

Subject to the right reserved by the Township to reject any or all Bids, the Bonds will be sold to the bidder whose Bid produces the lowest TIC for the Township and otherwise complies with the Notice of Sale.

Bids must remain valid until at least 3:00 p.m., prevailing time, on the Sale Date, and if accepted by the Township, prior to such time, shall be irrevocable except as otherwise provided in the Notice of Sale. Upon selection of the winning bidder, the Township will execute an award certificate to award the Bonds and will promptly communicate with the winning bidder by telephone, e-mail, or fax.

**Bid Security and Method of Payment for Bonds**

A good faith deposit (the "Deposit") in the form of a certified or cashier's check, wire transfer (wiring instructions can be obtained from the Township's Bond Counsel or Municipal Advisor) or a Financial Surety Bond in the amount of \$306,960, payable to the order of the Township, is required for each Bid to be considered. If a check is used, it must be a certified treasurer's or cashier's check and must be provided to the Township prior to 10:30 a.m. on the Sale Date for bids to be submitted. If a wire transfer is used, such wire must be received by the Township prior to 10:30 a.m. on the Sale Date. Each bidder accepts responsibility for delivering such check or wire on time and the Township is not responsible for any check or wire that is not received on time. If a Financial Surety Bond is used, it must be from an insurance company licensed to issue such a bond in the State of New Jersey and approved by the Director of the Division of Local Government Services of New Jersey (the "Director") and such bond must be submitted to the Township prior to 10:30 a.m. on the Sale Date at the address referred to above. At present, the Director has approved the use of Sure-Bid, a division of Financial Security Assurance Inc. Use of any other Financial Surety Bond must be approved by the Director prior to the Bid and will not be accepted by the Township unless evidence of such approval is provided prior to the Bid. The Financial Surety Bond must identify the bidder whose Deposit is guaranteed by such Financial Surety Bond. If the Bonds are awarded to a bidder utilizing a Financial Surety Bond, then that winning bidder is required to submit its Deposit to the Township by wire transfer as instructed by the Township not later than 3:30 p.m. on the next business day following the Sale Date. If such Deposit is not received by that time, the Financial Surety Bond may be drawn by the Township to satisfy the Deposit requirement. No interest on the Deposit will accrue to the winning bidder. The Deposit will be applied to the purchase price of the Bonds. In the event the winning bidder fails to honor its accepted Bid, the Deposit will be retained by the Township. Award of the Bonds to the winning bidder or rejection of all Bids is expected to be made within two hours after opening of the bids, but such winning bidder may not withdraw its proposal until after 3:00 p.m. on the Sale Date and then only if such award has not been made prior to the withdrawal. The balance of the purchase price shall be paid in federal funds by wire transfer to the Township on or about the Delivery Date.

#### **Right to Reject Bids; Waive Irregularities**

The Township reserves the right to reject any and all Bids and, to the extent permitted by law, to waive any irregularity or informality in any Bid.

#### **Information Required from the Winning Bidder**

By making a bid for the Bonds, the winning bidder(s) agrees: (a) to provide to the Township, in writing, immediately upon being unofficially awarded the Bonds, a written confirmation of the Bid, which shall include the purchase price, reoffering yield(s) and other related information necessary for completion of the Final Official Statement by the Municipal Advisor and by Bond Counsel; (b) to disseminate to all members of the underwriting syndicate copies of the Final Official Statement; (c) to promptly file a copy of the Final Official Statement with the Municipal Securities Rulemaking Board; and (d) to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the Bonds to alternate purchasers.

#### **Establishment of Issue Price for the Bonds**

In the event the Township receives at least three (3) bids for the Bonds, then the issue price for the Bonds shall be established based on the reasonably expected initial offering prices of the Bonds as of the Sale Date (the "Expected Offering Prices"). The Expected Offering Prices shall consist of the prices for each maturity of the Bonds used by the winning bidder in formulating its bid to purchase the Bonds. The winning bidder shall be required to deliver on the Delivery Date a certificate to such effect and to provide to the Township, in writing, the Expected Offering Prices as of the Sale Date.

In the event the Township receives fewer than three (3) bids for the Bonds, then the issue price for the Bonds shall be established based on the following method as selected by the winning bidder on the Sale Date:

**10% Sold:** The issue price for the Bonds shall be established based on the first price at which at least 10% of each maturity of the Bonds was sold to the Public (as defined below). The winning bidder shall be required to deliver on the Delivery Date a certificate to such effect and to provide to the Township, in writing, evidence satisfactory to Bond Counsel to the Township of such sales prices for each maturity of the Bonds. In the event that the winning bidder has not sold at least 10% of each maturity of the Bonds to the Public as of the Delivery Date (each, an "Unsold Maturity"), the winning bidder shall (i) provide to the Township, in writing, on the Delivery Date, the Expected Offering Prices for each Unsold Maturity and a certificate regarding same and (ii) have a continuing obligation to provide to the Township, in writing, evidence satisfactory to Bond Counsel to the Township of the first price at which at least 10% of each

Unsold Maturity is sold to the Public, contemporaneous with each such sale, until at least 10% of all such Unsold Maturities have been sold to the Public.

Hold-the-Price: The issue price for the Bonds shall be established based on the initial offering price of the Bonds to the Public as of the Sale Date, provided that the winning bidder shall, in writing, (i) confirm that the Underwriters have offered or will offer the Bonds to the public on or before the Sale Date at the offering price or prices set forth in the Bid submitted by the Winning Bidder and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell the Bonds to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of: (1) the close of the fifth (5th) business day after the sale date or (2) the date on which the Underwriters have sold at least 10% of the Bonds to the Public at a price that is no higher than the initial offering price to the Public.

Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter (as defined herein) or a related party to an Underwriter. The term "related party" generally means any two or more persons who have greater than 50% common ownership, directly or indirectly. Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

### **Delivery of the Bonds**

The Bonds will be delivered on or about the Delivery Date (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS PUBLISHED ON MUNIAUCTION NOT LATER THAN 2 HOURS PRIOR TO ANY ANNOUNCED DATE FOR RECEIPT OF BIDS) in New York City at DTC against payment of the purchase price therefor (less the amount of the good faith deposit) in federal funds.

There will also be furnished the usual closing papers, including (1) a certificate signed by the officials who signed the Bonds stating that no litigation of any kind is now pending or, to their knowledge, threatened to restrain or enjoin the issuance or delivery of the Bonds, or in any manner questioning the proceedings and authorization under which the Bonds are issued or affecting the validity of the Bonds, and (2) a certificate signed by the Township relating to the Final Official Statement.

### **CUSIP Numbers**

The Municipal Advisor will apply for CUSIP numbers with respect to the Bonds, but neither the Municipal Advisor nor the Township will assume any obligation for the assignment or printing of such numbers on the Bonds or for the correctness of such numbers, and neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the winning bidder to accept delivery of and make payment for the Bonds. The CUSIP Service Bureau charge for the assignment of the CUSIP numbers shall be the responsibility of and shall be paid for by the winning bidder.

### **Legal Opinion**

The approving opinion of McManimon, Scotland & Baumann, LLC, Bond Counsel to the Township, will be furnished without cost to the winning bidder.

### **Postponement**

The Township reserves the right to postpone, from time to time, the date and time established for receipt of Bids. **ANY SUCH POSTPONEMENT WILL BE PUBLISHED OR POSTED, BEFORE 10:00 A.M. ON THE SALE DATE.** If any date fixed for the receipt of Bids and the sale of the Bonds is postponed, an alternative sale date will be announced via PARITY at least forty-eight (48) hours prior to such alternative sale date. On any such alternative sale date, any bidder may submit a Bid for the purchase of the Bonds in conformity in all respects with the provisions of the Notice of Sale, except for the date of sale and except for the changes announced on PARITY at the time the sale date and time are announced.

### **Additional Information**

For further information relating to the Bonds, reference is made to the POS prepared for and authorized by the Township. The Notice of Sale and the POS may be viewed on MuniHub's website

located at [www.munihub.com](http://www.munihub.com). However, the Township makes no assurance or representation with respect to the form of the Notice of Sale and the POS on MuniHub, and no investment decision should be made in reliance thereon. Printed copies of the POS and the Notice of Sale may be obtained from the Municipal Advisor or Bond Counsel at the addresses and phone numbers stated above. For additional information relating to the sale, please contact PARITY at (212) 404-8102. Additional information relating to the financing by the Township can be obtained by contacting the undersigned Chief Financial Officer at (908) 534-4051, ext. 225, or at [cfo@readingtontwp-nj.org](mailto:cfo@readingtontwp-nj.org) or by contacting the Township's Municipal Advisor.

TOWNSHIP OF READINGTON  
By: Thomas Ferry, Chief Financial Officer

Dated: March \_\_, 2023

**Exhibit C**

**(Summary Notice of Sale to be Published in The Bond Buyer)**

**NOTICE OF SALE**

**\$15,348,000\***  
**GENERAL IMPROVEMENT BONDS, SERIES 2023**  
**OF THE**  
**TOWNSHIP OF READINGTON, IN THE**  
**COUNTY OF HUNTERDON, NEW JERSEY**  
**(Book-Entry-Only Bonds) (Callable)**

**SUMMARY**

Dated: Date of Delivery – On or about April 26, 2023  
 Bid Date and Time: April 5, 2023 at 11:00 a.m. and award by 3:00 p.m.  
 Type of Sale: PARITY  
 Interest: Multiple Interest Rates – multiples of 1/8 or 1/20 of 1%  
 Legal Opinion: McManimon, Scotland & Baumann, LLC, Roseland, NJ  
 Bid Security: Good faith check, wire transfer or Financial Surety Bond must be received by the Township by 10:30 a.m. prior to bidding in the amount of \$306,960  
 Limitation on Premium: \$16,422,360 (Par plus 7% original issue premium)  
 Maturity Schedule: April 15 as set forth in the following table:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2024	\$423,000	2034	\$810,000
2025	425,000	2035	805,000
2026	775,000	2036	805,000
2027	810,000	2037	805,000
2028	810,000	2038	805,000
2029	810,000	2039	805,000
2030	810,000	2040	805,000
2031	810,000	2041	805,000
2032	810,000	2042	805,000
2033	810,000	2043	805,000

\* Preliminary, subject to change

**Preliminary Official Statement, Notice of Sale and other details available at [www.munihub.com](http://www.munihub.com)**

**A MOTION** was made by Mr. Heller to adopt this resolution, seconded by Mr. Albanese and on Roll Call vote the following was recorded:

Mr. Albanese - Aye  
 Mr. Heller - Aye  
 Mr. Mueller - Nay  
 Mr. Panico - Nay  
 Mayor Huelsebusch - Aye

4. ***Resolution Providing for the Combination of Certain Issues of General Improvements Bonds, Series 2023, of the Township of Readington, in the County of Hunterdon, New Jersey, into a Single Issue of Bonds Aggregating \$15,348,000 in Principal Amount***

The following resolution was offered for consideration:

**#R-2023-61**

***RESOLUTION PROVIDING FOR THE COMBINATION OF  
CERTAIN ISSUES OF GENERAL IMPROVEMENT BONDS,  
SERIES 2023, OF THE TOWNSHIP OF READINGTON, IN THE  
COUNTY OF HUNTERDON, NEW JERSEY, INTO A SINGLE ISSUE  
OF BONDS AGGREGATING \$15,348,000 IN PRINCIPAL AMOUNT***

BE IT RESOLVED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF READINGTON,  
IN THE COUNTY OF HUNTERDON, NEW JERSEY, AS FOLLOWS:

Section 1. Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the hereinafter defined Bonds of the Township of Readington, in the County of Hunterdon, New Jersey (the "Township"), authorized pursuant to the bond ordinances of the Township heretofore adopted and described in Section 2 hereof shall be combined into a single and combined issue of General Improvement Bonds, Series 2023, in the aggregate principal amount of \$15,348,000 (the "Bonds").

Section 2. The principal amount of Bonds authorized by each bond ordinance to be combined into a single issue as above provided, the bond ordinances authorizing the Bonds described by reference to the number, the improvement description and the date of adoption, and the period or average period of usefulness determined in each of the bond ordinances are respectively as follows:

**Resolution #R-2023-61 cont'd:**

<b>Principal Amount of Bonds</b>	<b>Number of Ordinance</b>	<b>Description of Improvement and Date of Adoption of Ordinance</b>	<b>Useful Life</b>
\$6,000	#04-16	Various capital improvements, finally adopted May 2, 2016.	10.85 years
\$1,169,825	#07-17	Various capital improvements, finally adopted April 17, 2017.	10.51 years
\$375,400	#08-17	Reacquisition of available sewer capacity previously allocated and reserved for various developers by the State, finally adopted June 5, 2017.	40 years
\$3,333,400	#09-17	Reacquisition of available sewer capacity previously allocated and reserved for various private developers, finally adopted June 5, 2017.	40 years
\$819,750	#12-17	Acquisition of properties for affordable housing purposes, finally adopted September 5, 2017.	40 years
\$1,540,200	#05-18	Various capital improvements, finally adopted April 16, 2018.	9.83 years
\$708,100	#10-18	Providing for a Market Affordable Housing Program, finally adopted July 2, 2018.	15 years
\$1,351,820	#19-09	Various capital improvements, finally adopted May 6, 2019.	9.28 years
\$664,685	#19-20	Acquisition of a fire truck jointly with the Township of Branchburg, finally adopted October 7, 2019.	10 years
\$1,359,523	#19-23	Acquisition of property for Parkland Open Space and Farmland purposes, finally adopted December 2, 2019.	40 years
\$204,962	#20-20	Various capital improvements, finally adopted June 15, 2020.	10.99 years
\$275,955	#20-27	Acquisition of property, finally adopted October 5, 2020.	40 years
\$1,404,250	#20-31	Providing for a Market Affordable Housing Program and the purchase/rehabilitation of certain properties, finally adopted November 16, 2020.	15 years
\$1,300,800	#07-21	Various capital improvements, finally adopted May 3, 2021.	9.14 years
\$833,330	#37-21	Various capital improvements to Pickell Park and Summer Road Park, finally adopted December 6, 2021.	15 years

Section 3. The following matters are hereby determined with respect to the combined issue of Bonds:

- a. The average period of usefulness, computed on the basis of the respective amounts of Bonds presently authorized to be issued pursuant to each of the bond ordinances and the respective periods or average period of usefulness therein determined, is not less than 22.90 years.
- b. The Bonds of the combined issue shall be designated "General Improvement Bonds, Series 2023" and shall mature within the average period of usefulness herein determined.
- c. The Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law applicable to the sale and issuance of bonds authorized by a single bond ordinance and, accordingly, may be sold with other issues of bonds.



**Resolution #R-2023-61 cont'd:**

Section 4. The following additional matters are hereby determined, declared, recited, and stated:

a. None of the Bonds described in Section 2 hereof have been sold or issued heretofore, and the several bond ordinances described in Section 2 have not been rescinded and now remain in full force and effect as authorizations for the respective amounts of Bonds set opposite the descriptions of the bond ordinances in Section 2.

b. The several purposes or improvements authorized by the respective bond ordinances described in Section 2 hereof are purposes for which bonds may be issued lawfully pursuant to the Local Bond Law and are all purposes for which no deduction may be taken in any annual or supplemental debt statement.

Section 5. This resolution shall take effect immediately.

**A MOTION** was made by Mr. Heller to adopt this resolution, seconded by Mr. Albanese and on Roll Call vote the following was recorded:

Mr. Albanese	-Aye
Mr. Heller	- Aye
Mr. Mueller	- Nay
Mr. Panico	- Nay
Mayor Huelsebusch	- Aye

**5. Memorial / Tribute Tree & Bench Program**

Mayor Huelsebusch stated that this item will be tabled at this time and referred to the Open Space Advisory Board for review and recommendations.

**6. Application for Special Events Permit / Silver Bit and Spur Farm**

**A MOTION** was made by Mr. Panico to approve the special events permit with the condition as discussed, seconded by Mr. Albanese and on Roll Call vote the following was recorded:

Mr. Albanese	-Aye
Mr. Heller	- Nay
Mr. Mueller	- Aye
Mr. Panico	- Aye
Mayor Huelsebusch	- Aye

**7. Request to Waive Food Truck Permit Fees / Readington Township Board of Education**

**A MOTION** was made by Mr. Heller to waive the food truck permit fees for the Readington Township Board of Education staff in-serve day, seconded by Mr. Panico and on Roll Call vote the following was recorded:

Mr. Albanese	-Aye
Mr. Heller	- Aye
Mr. Mueller	- Aye
Mr. Panico	- Aye
Mayor Huelsebusch	- Aye

8. ***Request to Hold 2023 Annual Coin Toss Fundraisers - Whitehouse Rescue Squad***

A ***MOTION*** was made by Mr. Panico to approve the annual coin toss seconded by Mr. Mueller and on Roll Call vote the following was recorded:

Mr. Albanese	-Aye
Mr. Heller	- Aye
Mr. Mueller	- Aye
Mr. Panico	- Aye
Mayor Huelsebusch	- Aye

9. \* ***Resolution to Authorize Budget Appropriation Reserve Transfers***

This matter was addressed under the Consent Agenda.

10. \* ***Release of Police Escrow / J & L Communications***

This matter was addressed under the Consent Agenda.

11. ***Resolution for Local Efficiency Achievement (LEAP) Program Challenge Grant***

The following resolution was offered for consideration:

***#R-2023-62***

***TOWNSHIP OF READINGTON  
LEAP CHALLENGE GRANT***

***WHEREAS***, the State of New Jersey has allocated \$150,000 within each county for a statewide total of \$3.15 million in Local Efficiency Achievement Program (LEAP) funds to promote innovation among peer local units across New Jersey, and

***WHEREAS***, the Department of Community Affairs, Division of Local Government Services (DLGS) administers the LEAP grant program; and

***WHEREAS***, the LEAP Challenge Grant exists to challenge municipalities and counties to collaborate on more extensive partnership and collaborations to produce efficiencies through shared services; and

***WHEREAS***, Township of Readington and Township of Branchburg, have determined to apply for a LEAP Challenge Grant through the State of New Jersey Local Efficiency Achievement Program in the amount of \$90,000; and

***WHEREAS***, the Township of Readington has agreed to be the lead agency in this program; and

***WHEREAS***, the State of New Jersey has made LEAP grants available to assist local units to study, develop and implement new shared services initiatives; and

***WHEREAS***, the purpose of the project submitted in this grant application is intended to provide benefits to the participant local units' residents through the sharing of fire department services.

A ***MOTION*** was made by Mr. Mueller to adopt this resolution, seconded by Mr. Heller and on Roll Call vote the following was recorded:

Mr. Albanese	-Aye
Mr. Heller	- Aye
Mr. Mueller	- Aye
Mr. Panico	- Aye
Mayor Huelsebusch	- Aye

***ADMINISTRATOR'S REPORT***

Administrator Sheola reported that they are continuing to work on the budget for 2023.

***ATTORNEY'S REPORT***

Attorney Dragan provided clarification on the resolutions related to the sale of the general improvement bonds.

***ENGINEER'S REPORT***

Engineer O'Brien provided an update on the Mill Road bridge and reported that he will be working with the Administrator and Department of Public Works Director to utilize the \$25,000 from the Department of Environmental Protection (DEP) on the development of the infrastructure maps as part of the Tier A Stormwater Permit.

***COMMITTEE REPORTS***

**JOHN ALBANESE**

Mr. Albanese stated that he had nothing further to report.

**JONATHAN HELLER**

Mr. Heller reported that the Raritan Headwaters Stream Cleanup will take place on April 15<sup>th</sup>, followed by the Tree Giveaway on April 22<sup>nd</sup>.

**ADAM MUELLER**

Mr. Mueller reported that the Planning Board is currently putting together a list of items to review for 2023 and stated that if the Committee has any requests he will pass them along to the Planning Board.

**VINCENT PANICO**

Mr. Panico reported that the museums are currently working on their school programs and there will be music at the Bouman-Stickney Farmstead on April 15<sup>th</sup> from 1:00-4:00 pm.

**JUERGEN HUELSEBUSCH**

Mayor Huelsebusch reported that there have been zero accidents at the 523/623 intersection in the last eleven (11) months.

***COMMENTS FROM THE PUBLIC***

Braun Keiss, owner of Readington Brewery, was present to request relief on the Township Limited Brewery Ordinance to allow for additional special events in accordance with the Alcoholic Beverage Control (ABC) guidelines.

Karen Firing was present to update the Committee on her ongoing concerns regarding the water and damage on her property as a result of the Ryland Developers subdivision.

***COMMENTS FROM THE GOVERNING BODY***

Mr. Heller reported that a Town Hall meeting with members of the Committee has been scheduled for March 21<sup>st</sup> between 7 pm and 9 pm at the Three Bridges Firehouse.

Mr. Albanese reported that two (2) longtime Township residents and public servants Herb Fisher and Sam Trepello recently passed away.

As there was no further business, *A MOTION* was made by Mr. Mueller at 9:05 p.m. to adjourn the meeting, seconded by Mr. Panico with vote of ayes all, nays none recorded.

Submitted by:

Karin M Parker, *RMC*  
Municipal Clerk